

<div>Form 5500</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Annual Return/Report of Employee Benefit Plan</div> <div>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: <div><div>☐ a multiemployer plan</div><div>☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)</div><div>☒ a single-employer plan</div><div>☐ a DFE (specify) _____</div><div>☐ the first return/report</div><div>☐ the final return/report</div><div>☐ an amended return/report</div><div>☐ a short plan year return/report (less than 12 months)</div></div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: <div><div>☒ Form 5558</div><div>☐ automatic extension</div><div>☐ the DFVC program</div><div>☐ special extension (enter description)</div></div>
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan CLEVELAND-CLIFFS STEEL CORPORATION NONCONTRIBUTORY PENSION PLAN
1b	Three-digit plan number (PN) ▶ 003
1c	Effective date of plan 01/01/1950
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) CLEVELAND-CLIFFS STEEL CORPORATION 9227 CENTRE POINTE DRIVE WEST CHESTER, OH 45069
2b	Employer Identification Number (EIN) 31-1267098
2c	Plan Sponsor's telephone number 513-425-5000
2d	Business code (see instructions) 331110

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2024	KURT J. HOLLAND
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2024	KURT J. HOLLAND
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor CLEVELAND-CLIFFS INC. INVESTMENT COMMITTEE 9227 CENTRE POINT DRIVE WEST CHESTER, OH 45069	3b Administrator's EIN 31-1267098																						
	3c Administrator's telephone number 513-425-5000																						
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN																						
5 Total number of participants at the beginning of the plan year	5 9189																						
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td colspan="2" style="height: 20px;"></td></tr> <tr><td style="width: 15%;">6a(1)</td><td style="text-align: right;">1800</td></tr> <tr><td>6a(2)</td><td style="text-align: right;">2727</td></tr> <tr><td>6b</td><td style="text-align: right;">5791</td></tr> <tr><td>6c</td><td style="text-align: right;">2009</td></tr> <tr><td>6d</td><td style="text-align: right;">10527</td></tr> <tr><td>6e</td><td style="text-align: right;">936</td></tr> <tr><td>6f</td><td style="text-align: right;">11463</td></tr> <tr><td>6g(1)</td><td></td></tr> <tr><td>6g(2)</td><td></td></tr> <tr><td>6h</td><td style="text-align: right;">22</td></tr> </table>			6a(1)	1800	6a(2)	2727	6b	5791	6c	2009	6d	10527	6e	936	6f	11463	6g(1)		6g(2)		6h	22
6a(1)	1800																						
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6d	10527																						
6e	936																						
6f	11463																						
6g(1)																							
6g(2)																							
6h	22																						
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7																						
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1B 1C 1I 3H																							
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:																							

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) ☐ DCG (Individual Plan Information) – Number Attached _____ (5) ☐ MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ A (Insurance Information) – Number Attached <u> 1 </u> (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<div>SCHEDULE A</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div>	<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan CLEVELAND-CLIFFS STEEL CORPORATION NONCONTRIBUTORY PENSION PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 CLEVELAND-CLIFFS STEEL CORPORATION	D Employer Identification Number (EIN) 31-1267098	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	307505	0	01/01/2023	12/31/2023

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	476074
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	0

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier**6b****c** Premiums due but unpaid at the end of the year.....**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☒ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year**7b**

448608

c Additions: (1) Contributions deposited during the year**7c(1)**

(2) Dividends and credits

7c(2)

(3) Interest credited during the year

7c(3)

17002

(4) Transferred from separate account.....

7c(4)

(5) Other (specify below)

7c(5)

10464

▶ **NET REALIZED & UNREALIZED LOSSES**

(6) Total additions.....

7c(6)

27466

d Total of balance and additions (add lines **7b** and **7c(6)**)**7d**

476074

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

(2) Administration charge made by carrier

7e(2)

(3) Transferred to separate account.....

7e(3)

(4) Other (specify below)

7e(4)

(5) Total deductions.....

7e(5)

0

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)**7f**

476074

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A?..... ☒ Yes ☐ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

NET REALIZED & UNREALIZED LOSSES

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan CLEVELAND-CLIFFS STEEL CORPORATION NONCONTRIBUTORY PENSION PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CLEVELAND-CLIFFS STEEL CORPORATION	D Employer Identification Number (EIN) 31-1267098
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2023			
2	Assets:			
a	Market value	2a	1242280205	
b	Actuarial value	2b	1366508226	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	5742	885895846	885895846
b	For terminated vested participants	1647	65651751	65651751
c	For active participants	1800	107137223	119850112
d	Total	9189	1058684820	1071397709
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.13 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	694384	
b	Expected plan-related expenses	6b	1900000	
c	Target normal cost	6c	2594384	

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<div>SIGN HERE</div>	<div>Signature of actuary</div> <div>ANDREW E DUNN</div> <div>Type or print name of actuary</div> <div>WILLIS TOWERS WATSON US LLC</div> <div>Firm name</div> <div>1001 LAKESIDE AVE SUITE 1500 CLEVELAND, OH 44114</div> <div>Address of the firm</div>	<div>10/01/2024</div> <div>Date</div> <div>23-07908</div> <div>Most recent enrollment number</div> <div>216-937-4000</div> <div>Telephone number (including area code)</div>
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	46878077
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	46878077
10 Interest on line 9 using prior year's actual return of <u>-14.01</u> %	0	-6567619
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.29</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	40310458

Part III Funding Percentages

14 Funding target attainment percentage	14	123.78 %
15 Adjusted funding target attainment percentage	15	127.54 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	119.49 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☐ Prescribed - separate ☒ Substitute			

Part VI	Miscellaneous Items
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24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.		☐ Yes ☒ No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	

Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years
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28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII	Minimum Required Contribution For Current Year
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....		31a	2594384
b Excess assets, if applicable, but not greater than line 31a		31b	2594384
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34	0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35).....		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan CLEVELAND-CLIFFS STEEL CORPORATION NONCONTRIBUTORY PENSION PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 CLEVELAND-CLIFFS STEEL CORPORATION	D Employer Identification Number (EIN) 31-1267098	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
U.S. BANCORP ASSET MANAGEMENT, INC.
41-2003732

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
U.S. BANK NATIONAL ASSOCIATION
31-0841368

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
--

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

SEI INVESTMENT MANAGEMENT CORP

04-2452803

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	3222570	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

JP MORGAN CHASE BANK

13-6038770

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	773235	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	327457	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ALIGHT SOLUTIONS LLC

4 OVERLOOK POINT
LINCOLNSHIRE, IL 60069

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	108463	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

US BANK

FOUNTAIN SQUARE SOUTH
CINCINNATI, OH 45202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26	NONE	58104	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MEADEN & MOORE

34-1818258

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	21400	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

<div>SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration</div>	<div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan CLEVELAND-CLIFFS STEEL CORPORATION NONCONTRIBUTORY PENSION PLAN	B Three-digit plan number (PN) ▶	003
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 CLEVELAND-CLIFFS STEEL CORPORATION	D Employer Identification Number (EIN) 31-1267098	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: C-CS CORPORATION MASTER PENSION TR			
b Name of sponsor of entity listed in (a): CLEVELAND-CLIFFS STEEL CORPORATION			
c EIN-PN 31-1267098-009	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1210924281	
a Name of MTIA, CCT, PSA, or 103-12 IE: CLEVELAND-CLIFFS & ITS ASSOC COS MT			
b Name of sponsor of entity listed in (a): CLEVELAND-CLIFFS INC.			
c EIN-PN 34-1935032-001	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 276911710	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

<div>SCHEDULE H</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Financial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan CLEVELAND-CLIFFS STEEL CORPORATION NONCONTRIBUTORY PENSION PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 CLEVELAND-CLIFFS STEEL CORPORATION	D Employer Identification Number (EIN) 31-1267098	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		8855000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	1234091613	1487835991
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	448608	476074
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	1234540221	1497167065
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k		
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	1234540221	1497167065

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	27467	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		27467
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		86144244
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		86171711

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	103319058	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		103319058
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)	108464	
(4) IQPA audit fees.....	2i(4)	21400	
(5) Investment advisory and investment management fees	2i(5)	3995806	
(6) Bank or trust company trustee/custodial fees	2i(6)	58105	
(7) Actuarial fees	2i(7)	327457	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1481287	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		5992519
j Total expenses. Add all expense amounts in column (b) and enter total	2j		109311577

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-23139866
l Transfers of assets:			
(1) To this plan	2l(1)		285766710
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **MEADEN & MOORE, LTD.**

(2) EIN: **34-1818258**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 517475.

<div>SCHEDULE R (Form 5500) <div>Department of the Treasury Internal Revenue Service</div><div>Department of Labor Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>		<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023					
A Name of plan CLEVELAND-CLIFFS STEEL CORPORATION NONCONTRIBUTORY PENSION PLAN				B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 CLEVELAND-CLIFFS STEEL CORPORATION				D Employer Identification Number (EIN) 31-1267098	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 25-1443217					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	234
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2023 v. 230707	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for: a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment) b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14a 14b 14c	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to: a The corresponding number for the plan year immediately preceding the current plan year b The corresponding number for the second preceding plan year	15a 15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year: a Enter the number of employers who withdrew during the preceding plan year b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16a 16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) and (b): a Enter the percentage of plan assets held as: Public Equity: <u>61.1</u> % Private Equity: <u>1.4</u> % Investment-Grade Debt and Interest Rate Hedging Assets: <u>11.6</u> % High-Yield Debt: <u>0.0</u> % Real Assets: <u>9.9</u> % Cash or Cash Equivalents: <u>1.0</u> % Other: <u>15.0</u> % b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more	
20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation: _____	

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☐ No 21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2). ☐ Design-based safe harbor method ☐ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number _____.	

CLEVELAND-CLIFFS STEEL CORPORATION NONCONTRIBUTORY PENSION PLAN
FINANCIAL STATEMENTS
DECEMBER 31, 2023

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator for the
Cleveland-Cliffs Steel Corporation Noncontributory Pension Plan
Cleveland, Ohio

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the financial statements of the Cleveland-Cliffs Steel Corporation Noncontributory Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Cleveland-Cliffs Steel Corporation Noncontributory Pension Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions, U.S. Bank, N.A. and The Bank of New York Mellon/BNY, N.A., as of and for the years ended December 31, 2023 and 2022, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Cleveland-Cliffs Steel Corporation Noncontributory Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and

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maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Cleveland-Cliffs Steel Corporation Noncontributory Pension Plan's ability to continue as a going concern for one year after the date that the financial statements are issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- a. Exercise professional judgment and maintain professional skepticism throughout the audit.
- b. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- c. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Cleveland-Cliffs Steel Corporation Noncontributory Pension Plan's internal control. Accordingly, no such opinion is expressed.
- d. Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- e. Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Cleveland-Cliffs Steel Corporation Noncontributory Pension Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter — Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets Held for Investment Purposes at End of Year as of December 31, 2023 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Meaden & Moore, Ltd.

Meaden & Moore, Ltd.
Cleveland, Ohio

October 4, 2024

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

Cleveland-Cliffs Steel Corporation Noncontributory Pension Plan

	(In Thousands)	
	Year Ended December 31	
	2023	2022
ASSETS		
Investments, at fair value		
Plan interest in the Cleveland-Cliffs Steel Corporation Master Pension Trust	\$ 1,210,924	\$ 1,234,092
Plan interest in the Cleveland-Cliffs Inc. and Associated Companies Master Pension Trust	276,912	—
Unallocated contract	476	449
Total investments, at fair value	1,488,312	1,234,541
Contribution receivable from employer	8,855	—
Total assets	1,497,167	1,234,541
LIABILITIES	—	—
NET ASSETS AVAILABLE FOR BENEFITS	\$ 1,497,167	\$ 1,234,541

See accompanying notes.

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Cleveland-Cliffs Steel Corporation Noncontributory Pension Plan

	(In Thousands)	
	Year Ended December 31,	
	2023	2022
Plan interest in Cleveland-Cliffs Steel Corporation Master Pension Trust investment income (loss)	\$ 86,144	\$ (206,778)
Interest, dividends and net appreciation (depreciation) - Unallocated contract	27	(48)
Benefits paid directly to participants or beneficiaries	(103,319)	(147,554)
PBGC premiums	(1,469)	(847)
Administrative expenses	(4,524)	(5,922)
NET DECREASE IN NET ASSETS PRIOR TO TRANSFER	(23,141)	(361,149)
Plan asset transfer	285,767	—
NET INCREASE (DECREASE) IN NET ASSETS AFTER TRANSFER	262,626	(361,149)
Net assets available for benefits:		
Beginning of year	1,234,541	1,595,690
End of year	<u>\$ 1,497,167</u>	<u>\$ 1,234,541</u>

See accompanying notes.

NOTES TO FINANCIAL STATEMENTS

Cleveland-Cliffs Steel Corporation Noncontributory Pension Plan

1. Description of Plan

The following description of Cleveland-Cliffs Steel Corporation Noncontributory Pension Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit plan covering eligible employees of Cleveland-Cliffs Inc. and its subsidiaries (the "Company"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). For the purpose of ERISA and Internal Revenue Code Section 414(1), the Cleveland-Cliffs Retirement Accumulation Pension Plan ("RAPP") and the Cleveland-Cliffs Pensions Agreements Plan ("PAP") are component parts of the Plan with separate plan documents, but they share a single pool of assets for the purpose of paying benefits.

Effective December 31, 2023, the Pension Plan for Employees of Cleveland-Cliffs Inc. and its Associated Employers (the "Cleveland-Cliffs Pension Plan") merged into the Plan. The Cleveland-Cliffs Pension Plan is a defined benefit plan which provides regular pensions, disability pensions and surviving spouse benefits to participants who meet certain age and length of service requirements. Part A of the Plan covers all salaried employees of Cleveland-Cliffs Inc., Cliffs Reduced Iron Management Company, Cliffs International Management Company, LLC, effective January 9, 2004; salaried exempt employees of Northshore Mining Company and Silver Bay Power Company, effective July 1, 2009; IronUnits LLC, effective October 1, 2017; and United Taconite, LLC, effective August 12, 2019. Part B of the Plan covers all non-exempt and hourly employees of Northshore Mining Company and Silver Bay Power Company. Part C of the Plan covers all salaried employees of The Cleveland-Cliffs Iron Company, Cliffs Mining Company, Cliffs Mining Services Company, Empire Iron Mining Partnership, The Cleveland-Cliffs Iron Company, Managing Partner, and the Tilden Mining Company L.C. Part D of the Plan covers all salaried employees of the Lake Superior & Ishpeming Railroad Company.

The Cleveland-Cliffs Pension Plan became a component of the Plan effective December 31, 2023, and as such ceased to be a separate legal entity. The assets of the Cleveland-Cliffs Pension Plan transferred to the Plan, but remained in the the Cleveland-Cliffs Inc. and Associated Companies Master Pension Trust (the "CCI Master Trust") where The Bank of New York Mellon/BNY, N.A. serves as the trustee. The Plan was renamed effective January 1, 2024, to the Cleveland-Cliffs Combined Pension Plan.

On September 7, 2023, the Northshore Mining Company ratified a new three year labor agreement with its Northshore mining operation who is now represented by the United Steelworkers. The agreement covers approximately 430 active represented employees. For the affected defined benefit pension plan, the Northshore Mining Company agreed to increase the pre-2023 service multiplier to \$115 and the service multiplier applicable to service beginning in 2023 to \$126 for retirements after January 1, 2024. Additionally, effective January 1, 2024, a new 58 and 30 early retirement option shall be added, allowing an employee with at least 30 years of service to receive an immediate, unreduced pension at the age of 58 or older.

Eligibility

Participants of the Plan, excluding the Cleveland-Cliffs Pension Plan component, no longer accrue benefits for service as the Plan was amended on January 31, 2009 to "lock and freeze" participants' plan benefits. With the amendment, no new employees are eligible to participate in the parts of the Plan related to Cleveland-Cliffs Steel Corporation and its subsidiaries.

All salaried employees, as defined by Parts A and C of the Cleveland-Cliffs Pension Plan component of the Plan, that are age twenty-one and older and who have one year of continuous service are eligible to participate in the Plan. All non-exempt and hourly employees of Northshore Mining Company and Silver Bay Power Company age twenty-one and older and who have one year of continuous service are eligible to participate in Part B of the Cleveland-Cliffs Pension Plan component of the Plan. All salaried employees who were participants in the Lake Superior and Ishpeming Railroad Company plan age twenty-one and older and have one year of continuous service are eligible to participate in Part D of the Cleveland-Cliffs Pension Plan component of the Plan.

Participant Accounts

Under plan provisions, certain participants participate in a cash balance portion of the Plan. The Company applies an interest credit to each participant's hypothetical account at the end of every quarter and on each participant's benefit commencement date. The interest credit is calculated off a fixed rate that increases with tenure or a rate tied to the average of the annual yields on five-year United States Treasury securities and is adjusted annually, subject to minimum and maximum rates, as described in the Plan document. Interest credits cease on a participant's benefit commencement date.

Pension Benefits

Eligible employees are entitled to normal annual pension benefits beginning at each participant's normal retirement age, as described in the Plan. Special provisions for retirement at other than the normal retirement age are described in the Plan. Each participant's pension benefit is based on the participant's eligibility for specific plan components.

Death and Disability Benefits

In certain circumstances, if an active or terminated employee who has a vested interest in the Plan dies prior to the normal retirement age, the surviving spouse or designated beneficiary shall receive a survivor benefit, as defined in the Plan. Any participant who has completed at least 15 years of continuous service, who becomes permanently disabled, and whose incapacity has continued for a period of at least five consecutive months, shall, upon presentation of evidence of permanent incapacity satisfactory to the Company, be eligible for a permanent incapacity pension. A participant shall be eligible for a permanent incapacity pension only if a physician selected by the Company certifies the participant as totally and permanently disabled.

Investment Options

The assets of the Plan, held by U.S. Bank, N.A. and The Bank of New York Mellon/BNY, N.A., who serve as the Trustees (the "Trustees"), are invested in the Cleveland-Cliffs Steel Corporation Master Pension Trust (the "CCSC Master Trust") and the CCI Master Trust based on investment objectives established by the Cleveland-Cliffs Inc. Investment Committee ("Investment Committee"). SEI Investments Management Corporation ("Investment Advisor") serves as the Investment Advisor to the Investment Committee.

Principal Life Insurance Company ("Principal") functions as custodian of the investments in an unallocated contract.

Contributions

The Company makes contributions to the Plan in accordance with the Internal Revenue Code and the ERISA regulations in order to meet the projected benefits to be paid to plan participants, as determined on an actuarial basis.

2. Summary of Significant Accounting Policies

Basis of Accounting

The Plan's transactions are reported on the accrual basis of accounting.

Valuation of Investments and Income Recognition

Investments held by the CCSC Master Trust and the CCI Master Trust are stated at fair value as reported by the Trustees. Purchases and sales of securities are recorded on a trade-date basis. Interest income is accrued as earned and dividend income is recorded as of the ex-dividend date. Net appreciation (depreciation) includes gains and losses on investments bought and sold as well as held during the year.

The unallocated contract invests in the general assets of Principal; however, since there are no specific securities in Principal's general account related to this contract and due to the contract terms, including the frequency of the interest rate reset intervals, contract value approximates fair value. Contract value represents investments at cost plus accrued interest income less amounts withdrawn to pay benefits.

Actuarial Present Value of Accumulated Plan Benefits

Under the Cleveland-Cliffs Pension Plan part of the Plan, the actuarial present value of the Plan's accumulated benefits is determined using the projected unit of credit method and is comprised of those estimated future periodic payments, including lump sum distributions, that are attributable under the Plan's provisions to the service employees have rendered to the valuation date. The actuarial present value of the Plan's accumulated benefits, for participants not part of the Cleveland-Cliffs Pension Plan component, is determined based on active employees' compensation earned up to the effective date the Plan, excluding the Cleveland-Cliffs Pension Plan part, was frozen and is comprised of those estimated future periodic payments, including lump sum distributions, that are attributable under the Plan's provisions to the service employees have rendered to the valuation date. Accumulated benefits under the Plan include benefits expected to be paid to retired and terminated employees or their beneficiaries, beneficiaries of employees who have died, and present employees or their beneficiaries. Benefits payable under all circumstances, such as retirement, death, disability and termination of employment are included to the extent they are considered attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated benefits under the Plan is determined by an independent consulting actuary and results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money and probability of payment between the valuation date and the expected date of payment.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect the reported amounts in the financial statements and accompanying notes. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan's investments include an investment in two master trusts holding various investments with varying degrees of risk, such as interest rate risk, credit risk and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

Plan contributions and actuarial present value of accumulated Plan benefits are prepared based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Reclassifications

Certain prior year amounts have been reclassified to conform with the current year's presentation.

Administrative Fees

The Plan pays the trustee fees, actuarial fees, audit fees and expenses of the Plan. Other administrative expenses of the Plan, such as salaries and use of facilities are paid by the Company.

Subsequent Events

Management evaluates events occurring subsequent to year end in determining the accounting for and disclosure of transactions and events that affect the financial statements.

Subsequent events have been evaluated through October 4, 2024, which is the date the financial statements were available to be issued.

Plan Termination

The Company has not expressed any intention to terminate the Plan. However, in the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of Plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder and the Plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits,

and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

Payment of Benefits

Distributions are payable upon retirement, death, disability, or termination of employment in the form of a lump-sum amount equal to the vested value of the participant's accumulated plan benefits or in various installment annuities. Benefit payments to participants are recorded upon distribution.

3. Tax Status

The Internal Revenue Service has determined and informed the Company by letter dated May 30, 2014, that the Plan and related CCSC Master Trust are designed in accordance with applicable section of the Internal Revenue Code. The Internal Revenue Service has determined and informed the Company by letter dated May 4, 2021, that the Plan and related CCI Master Trust are designed in accordance with applicable sections of the Internal Revenue Code. Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, the plan administrator believes that the Plan is qualified and the related Master Trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken uncertain tax positions that more-likely-than-not would not be sustained upon examination by applicable taxing authorities. The plan administrator has analyzed tax positions taken by the Plan and has concluded that, as of December 31, 2023, there are no uncertain tax positions taken, or expected to be taken, that would require recognition of a liability or that would require disclosure in the financial statements. The Plan is currently under audit.

4. Master Trusts

The majority of the Plan's investments are in the CCSC Master Trust and the CCI Master Trust, which were established for the investment of assets of the Plan. The Plan is the only participating benefit plan that has an interest in the CCSC Master Trust. The CCI Master Trust provides a medium for commingling the assets of the Cleveland-Cliffs Pension Plan component of the Plan and the Pension Plan for Hourly Employees of The Cleveland-Cliffs Iron Company and Its Associated Employers. The Plan's undivided interest in the CCI Master Trust is equal to the current value of the Plan's investment as a percent of the current value of CCI Master Trust assets as of each month-end valuation date. The Plan's investment in the CCI Master Trust is the sum of the current value of contributions less the withdrawals and fees, plus or minus unrealized appreciation or depreciation and realized gains or losses of the CCI Master Trust, allocated to the Plan based on the current value of the Plan's investment as a percent of the current value of the CCI Master Trust assets as of the previous month-end valuation. At December 31, 2023, the Plan's interest in the net assets of the CCI Master Trust was approximately 40.0%.

All master trust investment information disclosed in the accompanying financial statements, including investments held at December 31, 2023 and 2022 and net realized and unrealized appreciation or depreciation in fair value of investments and interest and dividends for the years then ended, was obtained or derived from information supplied to the plan administrator, as defined by the Plan.

The Investment Advisor and Investment Committee invest the assets of the master trusts in stocks, bonds, and other evidences of ownership or indebtedness in accordance with the terms of the agreement under which Plan assets are held and invested. The CCSC Master Trust and the CCI Master Trust are master trusts under Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA because the Company and its associated employers are related through management agreements.

The following table presents the investments of the CCSC Master Pension Trust:

	(In Thousands)			
	December 31			
	2023		2022	
	CCSC Master Trust Balance	Plan's Interest in CCSC Master Trust Balance	CCSC Master Trust Balance	Plan's Interest in CCSC Master Trust Balance
Investments at fair value:				
Equity securities	\$ 294,070	\$ 294,070	\$ 226,525	\$ 226,525
Fixed income	603,115	603,115	638,606	638,606
Cash equivalents	12,750	12,750	2,173	2,173
Hedge funds	75,590	75,590	70,406	70,406
Real estate fund	117,996	117,996	138,780	138,780
Private equity fund	29,181	29,181	25,513	25,513
Structured credit fund	78,222	78,222	132,089	132,089
Total	\$ 1,210,924	\$ 1,210,924	\$ 1,234,092	\$ 1,234,092

The following table presents investment income (loss) of the CCSC Master Pension Trust:

(In Thousands)		
December 31		
	2023	2022
Investment income (loss):		
Interest, dividends and other income	\$ 27,024	\$ 19,228
Net appreciation (depreciation) in fair value of investments	59,120	(226,006)
Total	<u>\$ 86,144</u>	<u>\$ (206,778)</u>

The following table presents the fair values of investments for the CCI Master Pension Trust:

(In Thousands)		
December 31		
2023		
	CCI Master Trust Balance	Plan's Interest in CCI Master Trust Balance
Cash equivalents	\$ 566	\$ 293
Equity securities	296,243	116,000
Fixed income funds	165,145	67,671
Hedge fund	38,769	14,679
Private equity funds	41,519	21,047
Structured credit fund	68,431	25,979
Real estate fund	76,778	29,159
Total Investments at fair value	<u>687,451</u>	<u>274,828</u>
Receivable for investments sold	<u>4,963</u>	<u>2,084</u>
Total	<u>\$ 692,414</u>	<u>\$ 276,912</u>

The following table presents investment income of the CCI Master Pension Trust:

	(In Thousands)
	Year Ended December 31
	2023
Investment income:	
Dividend and interest income	\$ 12,091
Net appreciation in fair value of investments	61,719
Total	\$ 73,810

5. Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by consulting actuaries. The calculation of the actuarial present value of accumulated plan benefits attributable to participants in the Plan, which was made as of and for each Plan year is as follows:

	(In Thousands)	
	Year Ended December 31,	
	2023	2022
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants/beneficiaries currently receiving benefit payments	\$ 837,056	\$ 759,632
Other vested participants	268,158	155,456
	1,105,214	915,088
Non-vested benefits	25,447	10,574
Total actuarial present value of accumulated plan benefits	\$ 1,130,661	\$ 925,662

The changes in actuarial present value of accumulated Plan benefits are as follows:

	(In Thousands)	
	Year Ended December 31,	
	2023	2022
Beginning of year	\$ 925,662	\$ 974,070
Benefits accumulated	572	346
Actuarial (gain) loss	(17,987)	2,939
Changes in actuarial assumptions	(6,272)	11,385
Interest cost	65,226	74,814
Benefits paid	(113,107)	(137,892)
Transfers from other plans	276,567	—
End of year	\$ 1,130,661	\$ 925,662

Significant assumptions underlying the actuarial computations for the Plan at December 31, 2023 are summarized as follows:

Discount rate	7.75% for 2023 and 7.50% for 2022
Salaried increases	3.0% for 2023 and 2022
Retirement Age:	
Active Employees	Sliding scale with 100% at age 72 for 2023 and 70 for 2022
Vested Terminations	Age 65

For healthy non-annuitants, the Pri-2012 mortality tables from the Society of Actuaries were used in both years. For healthy annuitants, plan specific mortality tables were used in both years. Mortality is projected using scale MP-2021 with generational projection for both years.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

6. Information Prepared and Certified by Trustees

The Trustees hold the Plan's interest in the master trusts and execute related investment transactions. The master trusts' investment balances and related master trust investment results included in the accompanying financial statements and in Note 4 are based solely on information certified by the Trustees.

7. Party-in-Interest Transactions

Certain Plan investments are in shares of mutual funds and alternative investments that are managed by the Investment Advisor and held in the CCSC Master Trust and the CCI Master Trust by the Trustees. Principal functions as custodian of the investments in an unallocated contract. Therefore, these transactions with the Trustees, Investment Advisor and Principal or their affiliates qualify as party-in-interest transactions, as defined under ERISA guidelines. The Plan pays investment management fees and trustee and custodian fees in accordance with the plan agreement. In addition, the Plan has arrangements with various service providers and these arrangements qualify as party-in-interest. See Schedule of Assets Held for Investment Purposes at End of Year.

8. Fair Value of Financial Assets

ASC 820, Fair Value Measurements and Disclosures, establishes a three-level valuation hierarchy for classification of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date. Inputs refer broadly to the assumptions that market participants would use in pricing an asset or liability. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from independent sources. Unobservable inputs are inputs that reflect our own views about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The three-tier hierarchy of inputs is summarized below:

- Level 1 — Valuation is based upon quoted prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2 — Valuation is based upon quoted prices for similar assets and liabilities in active markets, or other inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
- Level 3 — Valuation is based upon other unobservable inputs that are significant to the fair value measurement.

The classification of assets and liabilities within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement in its entirety.

Investments classified as Level 1 primarily include equity investments and fixed income mutual funds that are based on observable quoted market prices on an active exchange. Cash equivalents are primarily money market funds that are valued at their holding amount. Fixed income investments classified as Level 2 include U.S. Treasury STRIPS which are priced daily through a bond pricing vendor as well as corporate bonds, mortgage-backed securities and non-US bonds which have valuations based on their bid-ask spreads or quoted prices of securities with similar characteristics.

Hedge funds, private equity, structured credit and real estate investments are classified as Level 3 due to the absence of quoted market prices and inherent lack of liquidity. These investments are generally valued based on financial inputs from our investment managers or third party appraisers. Certain Level 3 investments may be lagged up to three months if there are no financial inputs available.

Investment commitments are made in private equity funds and capital calls are made over the life of the funds to fund the commitments. As of December 31, 2023, remaining commitments for our private equity investments total \$53 million. Committed amounts are funded from plan assets when capital calls are made.

The following tables present the investments of the CCSC Master Pension Trust measured at fair value on a recurring basis:

(In Thousands)				
December 31, 2023				
	Level 1	Level 2	Level 3	Total
Equity securities	\$ 294,070	\$ —	\$ —	\$ 294,070
Fixed income	440,154	162,961	—	603,115
Cash equivalents	12,750	—	—	12,750
Hedge funds	—	—	75,590	75,590
Real estate funds	—	—	117,996	117,996
Private equity funds	—	—	29,181	29,181
Structured credit funds	—	—	78,222	78,222
Total	\$ 746,974	\$ 162,961	\$ 300,989	\$ 1,210,924

For the year ended December 31, 2023, the CCSC Master Pension Trust had purchases and sales of assets using significant unobservable inputs (Level 3) of \$3,885 thousand and \$71,012 thousand, respectively.

(In Thousands)				
December 31, 2022				
	Level 1	Level 2	Level 3	Total
Equity securities	\$ 226,525	\$ —	\$ —	\$ 226,525
Fixed income	453,015	185,591	—	638,606
Cash equivalents	2,173	—	—	2,173
Hedge funds	—	—	70,406	70,406
Real estate funds	—	—	138,780	138,780
Private equity funds	—	—	25,513	25,513
Structured credit funds	—	—	132,089	132,089
Total	\$ 681,713	\$ 185,591	\$ 366,788	\$ 1,234,092

For the year ended December 31, 2022, the CCSC Master Pension Trust had purchases and sales of assets using significant unobservable inputs (Level 3) of \$13,778 thousand and \$1,044 thousand, respectively.

The following table presents the financial assets of the CCI Master Pension Trust measured at fair value on a recurring basis at December 31, 2023:

(In Thousands)				
	Level 1	Level 2	Level 3	Total
Cash equivalents	\$ 566	\$ —	\$ —	\$ 566
Equity securities	296,243	—	—	296,243
Fixed income	142,392	22,753	—	165,145
Hedge fund	—	—	38,769	38,769
Private equity funds	—	—	41,519	41,519
Structured credit funds	—	—	68,431	68,431
Real estate fund	—	—	76,778	76,778
	\$ 439,201	\$ 22,753	\$ 225,497	\$ 687,451

For the year ended December 31, 2023, the CCI Master Pension Trust had purchases and sales of assets using significant unobservable inputs (Level 3) of \$818 thousand and \$32,112 thousand, respectively.

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
Form 5500, Schedule H, Line 4i

Cleveland-Cliffs Steel Corporation Noncontributory Pension Plan
EIN 31-1267098, Plan No. 003

December 31, 2023

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
*	U.S. Bank, N.A.	Cleveland-Cliffs Steel Corporation Master Pension Trust	\$ 1,205,530,769	\$ 1,210,924,281
*	Principal Life Insurance Company	Unallocated contract - Guaranteed investment contract	502,771	476,074
*	The Bank of New York Mellon	Cleveland-Cliffs Inc. and Associated Companies Master Pension Trust	238,003,364	276,911,710
			<u>\$ 1,444,036,904</u>	<u>\$ 1,488,312,065</u>

*Denotes party in interest

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of principal plan provisions

The plan provisions shown in this report represent the provisions covering active employees of Cleveland-Cliffs Steel Corporation. Additionally, some former employees' benefits are determined using provisions not summarized below.

The most recent amendment reflected in the following plan provisions was effective on January 1, 2016 to offer all active and vested terminated participants a lump sum option at the time they elect to commence their retirement benefits.

Participants Other Than Participants Benefitting Under the RAPP

Plan Provisions

Covered employees

The following employee groups are covered by this plan:

- Non-represented salaried employees who do not participate in the cash balance portion of the NCPP ("Grandfathered Salaried")
- Former salaried employees who were represented by the AEIF Salaried Auxiliary ("AEIF Salaried Auxiliary")
- Salaried employees who were represented by the Butler Armco Plant Protection Union and who were not retirement savings participants in any thrift plan on December 31, 2002 ("Butler Armco Plant Protection Union")
- Salaried employees who were represented by the Butler Armco Salaried Independent Union and who were not retirement savings participants in any thrift plan on December 31, 2002 ("Butler Armco Salaried Independent Union")
- Butler employees represented by the UAW Local 3303 ("Butler Hourly UAW")
- Hourly employees working at the Coshocton operations represented by the UAW and not electing to participate in the RAPP ("Coshocton Hourly")
- Hourly employees at the Middletown Works who are represented by the IAM ("AEIF Hourly")
- Former salaried employees who were represented by the USWA, Office & Technical Workers ("USWA O&T")
- Employees who were represented by the Zanesville Armco

Plan Name: Cleveland-Cliffs Steel Corporation Noncontributory Pension Plan
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Plan Sponsor: Cleveland-Cliffs Steel Corporation
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Covered employees (continued)

- Employees who were represented by the Zanesville Armco Independent Union (Salaried) and who were not retirement savings participants in any thrift plan on August 1, 2006 ("Zanesville Independent Organization – Salaried")
- Hourly employees who were represented by the Zanesville Armco Independent Organization, Inc. and who were not retirement savings participants in any thrift plan on May 20, 2006 ("Zanesville Hourly UAW")
- Employees at the Mansfield plant represented by the USWA Local 169 ("Mansfield Hourly")
- Employees at the Ashland Works represented by the Paper, Allied-Industrial & Chemical Energy International Union Local 5-0523 ("Ashland PACE")
- Employees at the Ashland Works represented by the USWA Local 1865 ("Ashland USW")

Participation date

Generally, the later of the date the covered employee attains age 21 and the date the covered employee completes one year of continuous service. For AEIF Salaried Auxiliary, AEIF Hourly and USWA O&T employees, the one year of service condition does not apply.

Note that participation will not be granted to any employee hired on or after the pension freeze date.

Definitions

Continuous service

Years and months of service as an employee

Benefit service

Same as continuous service, except that benefit service will not be granted for periods of employment on or after the pension freeze date

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SCHEDULE SB ATTACHMENTS

Pension freeze date

Varies based on employee group:

- Grandfathered Salaried: January 31, 2009
- USWA O&T: January 31, 2009
- AEIF Hourly: May 26, 2007
- AEIF Salaried Auxiliary: January 31, 2009
- Butler Armco Plant Protection Union: December 31, 2002
- Butler Armco Salaried Independent Union: December 31, 2002
- Butler Hourly UAW: November 30, 2006
- Coshocton Hourly: May 31, 2004
- Zanesville Independent Organization – Salaried: May 20, 2006
- Zanesville Hourly UAW: July 31, 2006
- Ashland USW: December 31, 2005
- Ashland PACE: October 30, 2004
- Mansfield Hourly: February 28, 2007

**Normal retirement date
(NRD)**

First of month coinciding with or next following the attainment of age 65 with five years of continuous service

Monthly pension benefit

The benefit determined as of the pension freeze date based on the formula in effect at that time

**Special retirement payment
(SRP)**

Thirteen weeks of vacation pay (fourteen weeks for individuals eligible for more than four weeks of regular vacation in the year of retirement), payable as a lump sum in lieu of the first three months of the pension payments otherwise payable

The vacation pay used to determine the SRP varies by group

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SCHEDULE SB ATTACHMENTS

Increased pension

Eligibility for increased pension is a 62/15 retirement or rule of 30 only based on continuous service. Benefit varies by participant group, frozen at the Pension freeze dates cited above:

- Grandfathered Salaried: None for employees earning \$52,000 or more during the period February 1, 2008 - January 31, 2009. For other employees, the greater of \$1,000 per month less the monthly pension benefit or \$200 per month. Benefit is payable to the earlier of age 62, death or eligibility for a public pension, subject to a minimum of one year from retirement.
- USWA O&T: None for employees earning \$52,000 or more at retirement. For other employees, the greater of \$1,000 per month less the monthly pension benefit or \$200 per month. Benefit is payable to the earlier of age 62, death or eligibility for a public pension, subject to a minimum of one year from retirement.
- AEIF Hourly: \$300 per month. Benefit is payable to the earlier of age 62, death or eligibility for a public pension, subject to a minimum of one year from retirement.
- AEIF Salaried Auxiliary: \$300 per month. Benefit is payable to the earlier of age 62, death or eligibility for a public pension, subject to a minimum of one year from retirement.
- Butler Armco Plant Protection Union: None
- Butler Armco Salaried Independent Union: None
- Butler Hourly UAW: \$300 per month. Benefit is payable to the earlier of age 62, death or eligibility for a public pension.
- Coshocton Hourly: None
- Zanesville Independent Organization – Salaried: None
- Zanesville Hourly UAW: \$300 per month. Benefit is payable to the earlier of age 65, death or eligibility for Medicare.
- Ashland USW: \$300 per month. Benefit payable until the earlier of public pension, death or age 62.
- Ashland PACE: \$400 per month. Benefit is payable to the earlier of age 65, death or eligibility for Medicare.
- Mansfield Hourly: The greater of \$1,000 per month less the monthly pension benefit or \$300 per month. Benefit is payable to the earlier of age 62, death or eligibility for a public pension, subject to a minimum of one year from retirement.

Plan Name:	Cleveland-Cliffs Steel Corporation Noncontributory Pension Plan
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Plan Sponsor:	Cleveland-Cliffs Steel Corporation
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Monthly preretirement spouse benefit

50% of the monthly pension benefit determined as of the date of death, reduced for the 50% beneficiary election

Eligibility for Benefits

Normal retirement

Retirement on NRD

62/15 retirement

Retirement before NRD and on or after both attaining age 62 and completing at least 15 years of continuous service

30-year retirement

Retirement before NRD and on or after completing 30 years of continuous service and under age 62

55/15 retirement

For Ashland USW, Ashland PACE, Mansfield Hourly and Coshocton Hourly employees:

- None

For all other employees:

- Retirement before attaining eligibility for a 62/15 or a 30-year retirement and on or after both attaining age 55 and completing 15 years of continuous service

60/15 retirement

For Ashland USW, Ashland PACE, Mansfield Hourly and Coshocton Hourly employees:

- Retirement before attaining eligibility for a 62/15 or a 30-year retirement and on or after both attaining age 60 and completing 15 years of continuous service

For all other employees:

- None

Postponed retirement

Retirement after NRD

Vested termination

Termination for reasons other than retirement, permanent incapacity, layoff or plant shutdown after completing five years of continuous service.

Disability

Permanent and total disability after completing 15 years of continuous service. Those becoming disabled prior to 15 years of continuous service but with more than five years of service receive a vested termination benefit.

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SCHEDULE SB ATTACHMENTS

70/80 retirement	Retirement before attaining age 62 due to a layoff, plant shutdown or physical disability after completing 15 years of continuous service and either: (1) attaining age 55, and having a combined age and continuous service of at least 70 years, or (2) under age 55 and having a combined age and continuous service of 80 years or more
Rule-of-65 retirement	Retirement before attaining age 55 due to a layoff or physical disability after both completing 20 years of continuous service and having a combined age and continuous service of 65 or more (but less than 80)
Pre-pension spouse coverage	Death after the completion of five years of continuous service and attainment of age 55, provided that the employee elected such coverage
Preretirement survivor annuity benefit	Death after the completion of five years of continuous service and with pre-pension spouse coverage not in effect
Surviving spouse benefit	Death after completing 15 years of continuous service, with a surviving spouse

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD, plus the SRP determined as of NRD
62/15 retirement	Monthly pension benefit determined as of actual retirement date, unreduced for early commencement, plus the SRP determined as of actual retirement date. Additionally, the increased pension is payable for Grandfathered Salaried, USWA Office & Technical, AEIF Salaried Auxiliary and Mansfield Hourly employees.
30-year retirement	Monthly pension benefit determined as of actual retirement date, unreduced for early commencement, plus the SRP determined as of actual retirement date. Additionally, the increased pension is payable.

Plan Name:	Cleveland-Cliffs Steel Corporation Noncontributory Pension Plan
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Plan Sponsor:	Cleveland-Cliffs Steel Corporation
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

60/15 retirement

Monthly pension benefit determined as of actual retirement date, reduced according to the following schedule:

Age at Retirement	Reduction Factor
60	83.82%
61	91.45%

In addition, an SRP is payable, determined as of actual retirement date

55/15 retirement

Monthly pension benefit determined as of actual retirement date, reduced according to the following schedule:

Age at Retirement	Reduction Factor
55	55.85%
56	60.35%
57	65.33%
58	70.84%
59	76.96%
60	83.82%
61	91.45%

In addition, an SRP is payable, determined as of actual retirement date

Postponed retirement

Monthly pension benefit determined as of actual retirement date, plus the SRP determined as of actual retirement date

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SCHEDULE SB ATTACHMENTS

Vested termination

Monthly pension benefit determined as of termination date is payable at age 65. Benefits may be paid as early as age 55 (or, for Ashland USW, Ashland PACE, Mansfield Hourly and Coshocton Hourly employees, age 60), subject to the following reductions:

Age at Start of Pension	Reduction Factor if:	
	Participant Attained Age 40 With 15 Years of Continuous Service at Termination	Other Vested Terminations
55	55.85%	42.04%
56	60.35%	45.42%
57	65.33%	49.16%
58	70.84%	53.30%
59	76.96%	57.91%
60	83.82%	63.10%
61	91.45%	68.85%
62	100.00%	75.28%
63	100.00%	82.53%
64	100.00%	90.72%

Disability

Monthly pension benefit determined as of date of disablement, payable immediately without reduction for early commencement. In addition, a monthly supplement of \$400 is payable until age 62 or until Social Security disability benefits commence, whichever occurs first.

70/80 retirement

Monthly pension benefit determined as of termination date, payable immediately without reduction for early commencement. In addition, a monthly supplement of \$400 is payable until age 62 or until eligible for Social Security disability benefits, whichever occurs first. A SRP is payable, determined as of actual retirement date.

Rule-of-65 retirement

Monthly pension benefit determined as of termination date, payable immediately without reduction for early commencement. In addition, a monthly supplement of \$400 (subject to an earnings test) is payable until age 62 or until eligible for Social Security disability benefits, whichever occurs first. A SRP is payable, determined as of actual retirement date.

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Pre-pension spouse coverage

In addition to any surviving spouse benefits, the monthly preretirement spouse benefit determined as of the date of death, payable immediately. Should the participant elect pre-pension spouse coverage, all benefits (including benefits payable upon retirement) are reduced 0.7% for each year that the election is in effect.

Preretirement survivor annuity benefits

The monthly preretirement spouse benefit determined as of the date of death. Benefit is payable at the later of the date that pensions could commence were the participant to terminate on his date of death and commence a pension at his earliest commencement date or the date of his death.

Surviving spouse benefit

50% of the monthly pension benefit as of date of death, without reduction for early commencement. After the date the participant's spouse attains age 60, the benefit is offset by 50% of the Social Security widow's benefit payable at that time. The benefit is subject to a minimum which varies by participant group, as follows:

Employee Group	Minimum Prior to Spouse's Age 60	Minimum After Spouse's Age 60
Grandfathered Salaried	\$140 per month	\$90 per month
USWA O&T	\$140 per month	\$90 per month
AEIF Hourly	\$190 per month	\$140 per month
AEIF Salaried Auxiliary	\$190 per month	\$140 per month
Butler Armco Plant Protection Union	\$140 per month	\$90 per month
Butler Armco Salaried Independent Union	\$140 per month	\$90 per month
Butler Hourly UAW	\$200 per month	\$150 per month
Coshocton Hourly	\$140 per month	\$90 per month
Zanesville Independent Organization – Salaried	\$140 per month	\$90 per month
Zanesville Hourly UAW	\$140 per month	\$90 per month
Ashland USW	\$200 per month	\$150 per month
Ashland PACE	\$190 per month	\$140 per month
Mansfield Hourly	\$200 per month	\$150 per month

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Other Plan Provisions

Forms of payment

Preretirement survivor annuity benefits, pre-pension spouse benefits and surviving spouse benefits are payable as a life annuity for the beneficiary's lifetime or in the form of a lump sum if elected by the beneficiary.

If the participant has no spouse, or if the participant's spouse consents, the monthly pension benefits above are payable as a five-year certain and life annuity for employee groups eligible for the automatic sixty-month term certain benefits who retire on other than a deferred vested pension (including AEIF Hourly, Butler Armco Plant Protection Union, Butler Armco Salaried Independent Union, Butler Hourly UAW, Zanesville Independent Organization – Salaried, Zanesville Hourly UAW, Ashland USW and Ashland PACE employees) and as a life annuity for all other employees.

If a participant has a spouse and does not elect an alternate form of payment, benefits are payable as a 50% joint and survivor annuity.

Alternate forms of payment include a 75% joint and survivor annuity, a 50% co-pensioner option and a 100% co-pensioner option.

All participants are eligible for a lump sum option at the time they elect to commence their retirement benefits.

Maximum on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining contributions.

Changes in Benefits Valued Since the Prior Year

There have been no changes in benefits valued since the prior year.

Changes in Plan Provisions Since the Prior Year

There have been no changes in plan provisions since the prior year.

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RAPP Participants

The most recent amendment reflected in the following plan provisions was effective on January 1, 2017.

Plan Provisions

Covered employees	<p>The following employee groups are covered by this plan:</p> <ul style="list-style-type: none">• Non-represented salaried employees who are not Grandfathered Salaried employees described for Non-RAPP participants• Hourly employees at the Coshocton operations who were either hired on or after July 1, 1995 or otherwise elected participation in the RAPP• Hourly employees at the Rockport Works• Salaried represented employees of the Butler Plant Protection Union or the Butler Salaried Independent Union, effective January 1, 2003
Participation date	<p>The later of the date the covered employee attains age 21 and the date the covered employee completes one year of continuous service.</p> <p>Note that participation will not be granted to any employee hired on or after the pension freeze date.</p>

Definitions

Continuous service	Years and months of service as an employee
Pension freeze date	<p>Varies based on employee group:</p> <ul style="list-style-type: none">• Non-represented salaried employees: January 31, 2009• Butler Armco Plant Protection Union: December 30, 2002.• Butler Armco Salaried Independent Union: December 31, 2006• Coshocton Hourly: May 31, 2004• Rockport Hourly: August 7, 2004
Opening account	The account based on the benefit accrued under the prior plan as of January 1, 1995, with interest credits since January 1, 1995 as defined below
Future account	The account based on pay credits since January 1, 1995, with interest credits since January 1, 1995 as defined below. Note that pay

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credits were frozen on the pension freeze date, but interest credits continue to be provided.

Interest credits

Increases to the opening and future accounts, credited at the rate on five-year T-bills as of November 30 of the previous year. Interest credits are subject to a maximum of 12.5%. Interest credits are subject to a minimum of 6% for the opening account and 3% for the future account.

Normal retirement date (NRD)

First of month coinciding with or next following the attainment of age 65 with five years of continuous service

Cash balance account

As of any date, the sum of the opening account and the future account. If the participant elects an annuity equivalent of the cash balance account, the cash balance account is converted to an annuity using:

- The 1971 Group Annuity Mortality Table for males, projected to 1978 using Scale E
- 7.5% for opening accounts and the average (rounded to the nearest 0.25%) of month-end 10-year T-bonds from December 31 to November 30 of the previous year

Eligibility for Benefits

Normal retirement

Retirement on NRD.

30-year retirement

Retirement before NRD and on or after completing 30 years of continuous service.

55/15 retirement

Retirement before attaining eligibility for a 30-year retirement and on or after both attaining age 55 and completing 15 years of continuous service.

Postponed retirement

Retirement after NRD.

Vested termination

Termination for reasons other than retirement or permanent incapacity after completing three years of continuous service.

Disability

Permanent and total disability after completing 15 years of continuous service.

Preretirement death

Death as an active employee or former employee, regardless of continuous service.

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Benefits Paid Upon the Following Events

Normal retirement	The cash balance account.
30-year retirement	The cash balance account. Additionally, a supplement is payable as a temporary life annuity until age 62 for former Armco employees meeting certain conditions.
55/15 retirement	The cash balance account.
Postponed retirement	The cash balance account.
Vested termination	The cash balance account.
Disability	The cash balance account.
Preretirement death	The cash balance account. However, if the participant has a spouse as his beneficiary under the plan, and unless that spouse elects to receive the preretirement death benefit in another form, the spouse will receive a benefit that is the actuarial equivalent of the cash balance account projected to NRD and converted into an annuity.

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Other Plan Provisions

Forms of payment

Preretirement death benefits are payable only as described above.

The normal form of payment for RAPP benefits is as follows:

- Married participants: A 50% joint and survivor benefit, with five years of payments guaranteed
- Single participants: A life annuity with five years of payments guaranteed

If the participant has no spouse, or if the participant's spouse consents, the cash balance account can be paid in one of the following alternate forms of payment:

- A 75% joint and survivor annuity with five years of payments guaranteed
- Cash refund option
- A 50% and a 100% co-pensioner option
- A surviving spouse annuity
- An increasing life annuity
- A level life annuity
- A full lump sum
- A partial annuity and a partial lump sum (with 25%, 50% or 75% of the benefit payable as a lump sum)

Maximum on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

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Future Plan Changes

No future plan changes were recognized in determining contributions.

Changes in Benefits Valued Since the Prior Year

There have been no changes in benefits valued since the prior year.

Subsequent Events

As of December 31, 2024, the Pension Plan for Employees of Cleveland-Cliffs Inc and its Associated Employers will be merged into the plan, and going forward, beginning January 1, 2024, the plan will be referred to as Cleveland-Cliffs Combined Pension Plan.

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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
Form 5500, Schedule H, Line 4i

Cleveland-Cliffs Steel Corporation Noncontributory Pension Plan
EIN 31-1267098, Plan No. 003

December 31, 2023

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
*	U.S. Bank, N.A.	Cleveland-Cliffs Steel Corporation Master Pension Trust	\$ 1,205,530,769	\$ 1,210,924,281
*	Principal Life Insurance Company	Unallocated contract - Guaranteed investment contract	502,771	476,074
*	The Bank of New York Mellon	Cleveland-Cliffs Inc. and Associated Companies Master Pension Trust	238,003,364	276,911,710
			<u>\$ 1,444,036,904</u>	<u>\$ 1,488,312,065</u>

*Denotes party in interest

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data for Frozen Plans as of January 1, 2023

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25 - 29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30 - 34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
35 - 39	0	0	0	0	0	0	0	0	8	0	3	0	0	0	0	0	0	0	0	0
40 - 44	0	0	0	0	0	0	0	0	5	0	59	3,791	2	0	0	0	0	0	0	0
45 - 49	0	0	1	0	0	0	0	0	16	0	161	4,267	39	6,959	1	0	0	0	0	0
50 - 54	0	0	2	0	0	0	0	0	12	0	172	4,445	109	7,441	44	9,350	7	0	0	0
55 - 59	0	0	1	0	0	0	0	0	9	0	113	4,423	88	7,497	55	12,334	80	13,571	2	0
60 - 64	0	0	0	0	0	0	0	0	2	0	72	4,096	47	7,204	27	10,252	42	14,390	16	0
65 - 69	0	0	0	0	0	0	0	0	1	0	10	0	1	0	5	0	4	0	17	0
70 & Over	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	1	0	2	0

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 Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data for Cash Balance Plans as of January 1, 2023

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25 - 29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30 - 34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
35 - 39	0	0	0	0	0	0	4	0	5	0	0	0	0	0	0	0	0	0	0	0
40 - 44	0	0	0	0	0	0	3	0	19	0	14	0	0	0	0	0	0	0	0	0
45 - 49	0	0	0	0	0	0	0	0	19	0	57	11,469	26	20,810	0	0	0	0	0	0
50 - 54	0	0	0	0	0	0	0	0	15	0	59	13,376	56	25,461	7	0	0	0	0	0
55 - 59	0	0	0	0	0	0	2	0	19	0	52	15,154	58	24,218	6	0	10	0	0	0
60 - 64	0	0	1	0	0	0	1	0	15	0	45	16,133	30	28,779	8	0	11	0	7	0
65 - 69	0	0	0	0	0	0	0	0	3	0	6	0	10	0	2	0	3	0	11	0
70 & Over	0	0	0	0	0	0	0	0	1	0	2	0	0	0	0	0	0	0	3	0

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Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month September 2022
- Interest rate basis Segment rates

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
• First segment rate	4.75%	1.41%
• Second segment rate	5.00%	3.09%
• Third segment rate	5.74%	3.58%
• Effective interest rate	5.13%	

Administrative expenses

Prior year actual expenses, adjusted according to expectations
(\$1,900,000 for 2023)

Annual rates of increase

- Compensation 3.00%
- Future Social Security wage bases 4.00%
- Statutory limits on compensation and benefits 3.00%

Interest crediting rate for RAPP balances:

- Opening account balance 6.00%
- Future account balance 3.82% in 2023, 3.00% in 2024+

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Annuity conversion for RAPP balances:

- Interest rates:
 - Opening account balance 7.50%
 - Future account balance 3.50%
 - Mortality Plan–required table*

*1971 GAM male mortality, projected to 1978 using Scale E

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates and may be inconsistent with other economic assumptions used in the valuation.

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used and are used to determine the PBGC FTAP and the PBGC 4010 FS.

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality

- Healthy The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for non-annuitants. For annuitants, Cleveland-Cliffs-specific substitute mortality table per §1.430(h)(3)-2 approved by the IRS in 2022 with base year 2018, projected generationally using Scale MP-2021.
- Disabled Alternative disabled life mortality tables as defined under Revenue Ruling 96-7.

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Termination

Rates vary by age and job class. Hourly rates are 250% of the 2003 SOA turnover table for union employees. Salaried rates are based on an experience study conducted in 2019.

Representative rates:

Age	Hourly	Salaried
35	5.50%	13.20%
40	4.25%	10.35%
45	3.50%	7.95%
50	2.75%	6.15%
55	2.00%	4.65%

Disability

Rates varying by age. Representative rates:

Age	Rate
40	0.20%
55	1.02%

Additionally, 90% of participants are assumed to become eligible for Social Security benefits immediately upon disablement.

Retirement

Rates varying by age, average age 62.

Age	Rate
55 – 58	5%
59	7%
60	9%
61	11%
62 – 64	25%
65 – 69	30%
70	100%

Lump sum conversion factors

Funding and PBGC: IRS prescribed 417(e) mortality, and the interest rate corridors under interest rate stabilization, as applicable.

Unpredictable Contingent Event Benefit (UCEB) assumptions

As described in the Summary of principal plan provisions, the plan offers UCEBs to many of its active participants under both a Rule- of- 65 retirement and a 70/80 retirement.

No UCEBs were assumed to be triggered.

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Benefit commencement date

- Preretirement death benefit Non-RAPP: Surviving spouse benefits are assumed to be paid immediately. The preretirement survivor annuity is assumed to be paid at the later of the death of the active participant or the date the participant would have attained age 55 (or, for participants not in an employee group that can receive a 55 / 15 retirement, age 60)

RAPP: Upon death
- Deferred vested benefit Non-RAPP: For participants over age 40 with at least 15 years of service at termination, at age 62. Otherwise, at age 65

RAPP: Upon termination of employment
- Disability benefit Non-RAPP: Upon disablement for those with at least 15 years of service. Otherwise, at age 65.

RAPP: Upon termination of employment
- Retirement benefit Upon termination of employment

Form of payment

- 70% are assumed to elect a lump sum
- 30% are assumed to elect an annuity as follows:
- 70% of annuity elections are assumed to be a single life annuity;
 - 30% of annuity elections are assumed to be a 50% joint and survivor annuity.

Percent married

For current employees, 87.5% of males and 75% of females were assumed to be married. Used to value preretirement death benefits.

For current retirees, actual data were used.

Spouse age

For current employees, wives were assumed to be three years younger than husbands.

For current retirees, actual data were used

Covered pay

For the SRP, vacation pay for salaried employees is based on earnings provided for 2009 (and frozen at that time). Vacation pay for hourly employees is the earnings provided for the year prior to the census date, increased one year with the salary increase assumption.

At-risk assumptions

None.

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Loads None.

Cash flow:

- Timing of benefit payments Annuity payments are payable at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date First day of plan year

Funding target Present value of accrued benefits

Target normal cost Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year.

Decrement timing Middle of year decrements

Actuarial value of assets Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.)

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

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Benefits not valued

All benefits described in the Summary of principal plan provisions of this report were valued except UCEBs. Based on discussions with the Company, such benefits are considered to have a de minimis likelihood of being paid and thus are not required to be valued, and will not be valued, until and unless the triggering event occurs.

WTW has reviewed the plan provisions with the Company and based on that review, is not aware of any significant benefits required to be valued that were not.

The plan pays small benefits in a single lump sum payment. Such lump sums are not explicitly valued as such; rather such participants' benefits are valued using the benefit choice assumptions described above.

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Sources of Data and Other Information

The plan sponsor furnished participant data as of January 1, 2023. Information on assets, contributions and plan provisions was supplied by the plan sponsor. We have not independently verified the accuracy or completeness of the data or information provided, but we have performed limited checks for reasonableness. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. The following assumptions were made for missing or apparently inconsistent data elements:

- For participants who had an unexpected change in gender, birth year or status from the prior year, it is assumed that the most recent information provided was correct.
- For inactive participants who had an unexpected change in beneficiary information from the prior year, it is assumed that the most recent information provided was correct.
- To value the company provided surviving spouse benefit, if the form of payment provided in the data was unknown, retirees are valued with a 16% joint and survivor annuity for salaried retirees and 20% joint and survivor annuity for hourly retirees
- For participants who were valued in the prior year but were not provided in the current year's census data, it is assumed that the participant is still in the plan and the prior year's information is used as an estimate.
- Previously active participants who terminated possibly vested are assumed to be due benefits.
- Spouses of participants eligible for the company provided surviving spouse benefit are assumed to receive the greater of 25% of the pension base and their group's minimum benefit.
- For participants who deceased during the prior year with benefits possibly due to beneficiaries, but no beneficiary record was provided in the current year's census data, it is assumed that benefits are due to a beneficiary.
- For inactive participants who had either 1) unexpected changes to their benefit amounts, 2) were missing benefit information or 3) were provided in the data with check amounts different from their benefit amounts, the deferred participants' benefits are estimated using the prior year's accrued benefit and the continuing inactive participants are valued using the prior year's benefit information.
- Participants provided in the data with a Deferred Vested status but benefit start dates prior to the valuation date are assumed to still be due benefits and the prior year's benefit information was used.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

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Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Lump sum conversion rate	As required by IRC §430, lump sum benefits are valued using “annuity substitution”, so that the interest rates assumed are effectively the same as described above for the discount rate.
Expected return on plan assets	The EROA represents an estimate of future experience for trust asset returns, reflecting the plan’s current asset allocation and current and expected future market conditions.
Administrative expenses	Administrative expenses are estimated as the expected expenses to be paid from the trust in the current year including current year expected PBGC premiums.

Assumptions Rationale - Significant Demographic Assumptions

Healthy mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h) and informed by Cleveland-Cliffs specific experience.
Disabled mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Retirement	Retirement rates were based on an experience study conducted in 2019. Going forward, regular consideration will be given on whether any conditions have changed that would be expected to produce different results in the future.
Form of payment	The percentage of retiring participants assumed to take annuities and lump sums were based on an experience study conducted in 2019. Going forward, regular consideration will be given on whether any conditions have changed that would be expected to produce different results in the future.

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Source of Prescribed Methods

Funding methods

The methods used for funding purposes as described herein, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430 or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions since prior valuation

- The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.
- The mortality tables were updated to the 2023 statutory tables provided by the IRS for non-annuitants. For annuitants, the mortality table was updated to Cliffs-specific mortality.
- The salary scale was changed from 2.00% to 3.00%.
- The cash balance interest crediting rate was changed from 3.00% in all years to 3.82% in 2023 and 3.00% in 2024+.

Change in methods since prior valuation

None.

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Schedule SB, Line 24
Change in Actuarial Assumptions

- The mortality tables were updated to the 2023 statutory tables provided by the IRS for non-annuitants. For annuitants, the mortality table was updated to Cliffs-specific mortality.
- The salary scale was changed from 2.00% to 3.00%.
- The cash balance interest crediting rate was changed from 3.00% in all years to 3.82% in 2023 and 3.00% in 2024+.

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Valuation Date: January 1, 2023

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Schedule SB, Line 23 Information on Use of Substitute Mortality Tables

Substitute mortality tables are used for the following plan populations: Annuitants

Prescribed tables are used for the following plan populations: Non-annuitants

The last plan year for which the IRS approval for the substitute mortality tables applies is: 2032

Mortality ratio used to develop the table 1.31805

Credibility for construction of the table: Full

Plan Name:	Cleveland-Cliffs Steel Corporation Noncontributory Pension Plan
EIN / PN:	31-1267098
Plan Sponsor:	Cleveland-Cliffs Steel Corporation
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2023

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

	(i)	(ii)	(iii)	(iv)
Age	Retirement Rates	Expected Survivors	Expected Retirements	Age Weighted Retirements
55	0.05	1,000,000	50,000	2,750,000
56	0.05	950,000	47,500	2,660,000
57	0.05	902,500	45,125	2,572,125
58	0.05	857,375	42,869	2,486,402
59	0.07	814,506	57,015	3,363,885
60	0.09	757,491	68,174	4,090,440
61	0.11	689,317	75,825	4,625,325
62	0.25	613,492	153,373	9,509,126
63	0.25	460,119	115,030	7,246,890
64	0.25	345,089	86,272	5,521,408
65	0.30	258,817	77,645	5,046,925
66	0.30	181,172	54,352	3,587,232
67	0.30	126,820	38,046	2,549,082
68	0.30	88,773	26,632	1,810,976
69	0.30	62,140	18,643	1,286,367
70	1.00	43,499	43,499	3,044,930
Totals			1,000,000	62,151,113

Weighted Average Retirement Age = [Total (iv) / Total (iii)] = 62

Plan Name: Cleveland-Cliffs Steel Corporation Noncontributory Pension Plan
EIN / PN: 31-1267098/003
Plan Sponsor: Cleveland-Cliffs Steel Corporation
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	15,174,565	24,988,295	103,294,881	143,457,741
2024	12,332,035	3,985,317	95,956,545	112,273,897
2025	11,326,167	4,548,081	91,630,902	107,505,150
2026	10,540,317	3,950,715	87,262,243	101,753,275
2027	10,480,071	3,683,183	82,886,168	97,049,422
2028	9,741,932	3,166,555	78,501,669	91,410,156
2029	9,254,828	3,038,150	74,103,588	86,396,566
2030	8,467,988	2,677,539	69,704,347	80,849,874
2031	8,206,958	2,674,058	65,319,728	76,200,744
2032	7,841,820	3,131,600	60,955,425	71,928,845
2033	7,326,290	3,547,261	56,623,127	67,496,678
2034	6,893,794	3,287,845	52,342,922	62,524,561
2035	6,258,622	2,551,177	48,133,730	56,943,529
2036	5,772,279	2,636,123	44,019,383	52,427,785
2037	5,367,882	2,619,619	40,022,345	48,009,846
2038	4,901,926	2,347,409	36,162,573	43,411,908
2039	4,456,976	2,250,966	32,461,277	39,169,219
2040	4,092,462	2,104,841	28,938,506	35,135,809
2041	3,672,646	2,093,439	25,612,370	31,378,455
2042	3,365,033	2,016,686	22,498,408	27,880,127
2043	3,142,076	1,618,765	19,609,258	24,370,099
2044	2,963,349	1,505,246	16,954,107	21,422,702
2045	2,741,275	1,550,190	14,538,149	18,829,614
2046	2,626,711	1,480,464	12,362,540	16,469,715
2047	2,476,956	1,285,868	10,424,212	14,187,036
2048	2,396,957	1,122,959	8,716,084	12,236,000
2049	2,258,141	1,061,059	7,227,510	10,546,710
2050	2,178,368	955,398	5,944,567	9,078,333
2051	2,096,290	898,479	4,851,372	7,846,141
2052	2,027,083	830,413	3,930,061	6,787,557
2053	1,948,556	771,887	3,161,557	5,882,000
2054	1,872,605	714,419	2,526,947	5,113,971
2055	1,788,722	658,304	2,007,737	4,454,763
2056	1,703,471	603,828	1,586,467	3,893,766
2057	1,612,892	551,255	1,247,251	3,411,398
2058	1,520,455	500,831	976,020	2,997,306
2059	1,424,835	452,762	760,580	2,638,177
2060	1,326,994	407,218	590,494	2,324,706
2061	1,227,966	364,323	456,965	2,049,254
2062	1,128,809	324,159	352,679	1,805,647
2063	1,030,532	286,775	271,631	1,588,938
2064	934,095	252,195	208,917	1,395,207
2065	840,396	220,415	160,575	1,221,386

Plan Name: Cleveland-Cliffs Steel Corporation Noncontributory Pension Plan
EIN / PN: 31-1267098/003
Plan Sponsor: Cleveland-Cliffs Steel Corporation
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

2066	750,226	191,396	123,439	1,065,061
2067	664,276	165,073	95,001	924,350
2068	583,143	141,355	73,280	797,778
2069	507,318	120,136	56,718	684,172
2070	437,197	101,291	44,096	582,584
2071	373,067	84,680	34,473	492,220
2072	315,091	70,155	27,123	412,369

Plan Name: Cleveland-Cliffs Steel Corporation Noncontributory Pension Plan
EIN / PN: 31-1267098/003
Plan Sponsor: Cleveland-Cliffs Steel Corporation
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 23 Information on Use of Multiple Mortality Tables

Different mortality tables were used for different populations. Item 23 reflects the largest population.

Population description	Population size	Mortality table
Non-Annuitants	3,447	The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for non-annuitants.
Annuitants	5,742	Cleveland-Cliffs specific substitute mortality tables, projected generationally from 2018 using Scale MP-2021

Plan Name: Cleveland-Cliffs Steel Corporation Noncontributory Pension Plan
EIN / PN: 31-1267098
Plan Sponsor: Cleveland-Cliffs Steel Corporation
Valuation Date: January 1, 2023

Form 5500 <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	<small>OMB Nos. 1210 - 0110 1210 - 0089</small> 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B	This return/report is: ☒ a single-employer plan ☐ a DFE (specify) _____
	☐ the first return/report ☐ the final return/report
	☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
	☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ☐

Part II Basic Plan Information - enter all requested information		
1a Name of plan CLEVELAND-CLIFFS STEEL CORPORATION NONCONTRIBUTORY PENSION PLAN	1b Three-digit plan number (PN) ►	003
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) CLEVELAND-CLIFFS STEEL CORPORATION 9227 CENTRE POINTE DRIVE WEST CHESTER OH 45069	1c Effective date of plan 01/01/1950	2b Employer Identification Number (EIN) 31-1267098 2c Plan Sponsor's telephone number 513-425-5000 2d Business code (see instructions) 331110

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE		10/8/24	KURT J. HOLLAND
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/8/24	KURT J. HOLLAND
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor
CLEVELAND-CLIFFS INC. INVESTMENT COMMITTEE

**9227 CENTRE POINT DRIVE
 WEST CHESTER OH 45069**

3b Administrator's EIN
31-1267098

3c Administrator's telephone number
513-425-5000

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

- a** Sponsor's name
c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	5	9,189
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	1,800
a (2) Total number of active participants at the end of the plan year	6a(2)	2,727
b Retired or separated participants receiving benefits	6b	5,791
c Other retired or separated participants entitled to future benefits	6c	2,009
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	10,527
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	936
f Total. Add lines 6d and 6e	6f	11,463
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	22
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A 1B 1C 1I 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) ☒ Insurance	(1) ☒ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
 (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
 (4) ☐ **DCG** (Individual Plan Information) - Number Attached _____
 (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
 (2) ☐ **I** (Financial Information - Small Plan)
 (3) ☒ **A** (Insurance Information) - Number Attached 1
 (4) ☒ **C** (Service Provider Information)
 (5) ☒ **D** (DFE/Participating Plan Information)
 (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Cleveland-Cliffs Steel Corporation
EIN/PN	31-1267098/003
Plan Name	Cleveland-Cliffs Steel Corporation Noncontributory Pension Plan
Valuation Date	January 1, 2023
Enrolled Actuary	Andrew E. Dunn
Enrollment Number	23-07908

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan CLEVELAND-CLIFFS STEEL CORPORATION NONCONTRIBUTORY PENSION PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Cleveland-Cliffs Steel Corporation	D Employer Identification Number (EIN) 31-1267098
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month 01 Day 01 Year 2023	
2 Assets:	
a Market value.....	2a 1,242,280,205
b Actuarial value	2b 1,366,508,226
3 Funding target/participant count breakdown	
	(1) Number of participants (2) Vested Funding Target (3) Total Funding Target
a For retired participants and beneficiaries receiving payment	5,742 885,895,846 885,895,846
b For terminated vested participants.....	1,647 65,651,751 65,651,751
c For active participants.....	1,800 107,137,223 119,850,112
d Total	9,189 1,058,684,820 1,071,397,709
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions.....	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate.....	5 5.13%
6 Target normal cost	
a Present value of current plan year accruals.....	6a 694,384
b Expected plan-related expenses	6b 1,900,000
c Target normal cost.....	6c 2,594,384

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	ANDREW E DUNN AED Signature of actuary	October 1, 2024 Date
ANDREW E DUNN	Type or print name of actuary	2307908 Most recent enrollment number
WILLIS TOWERS WATSON US LLC	Firm name	216-937-4000 Telephone number (including area code)
1001 Lakeside Avenue Suite 1500 Cleveland OH 44114-1172	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	46,878,077
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	46,878,077
10	Interest on line 9 using prior year's actual return of <u>-14.01</u> %	0	-6,567,619
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.29</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	40,310,458

Part III		Funding Percentages	
14	Funding target attainment percentage	14	123.78 %
15	Adjusted funding target attainment percentage	15	127.54 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	119.49 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV		Contributions and Liquidity Shortfalls			
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c)
				0	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:			
a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0	
b Contributions made to avoid restrictions adjusted to valuation date.	19b	0	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0	
20 Quarterly contributions and liquidity shortfalls:			
a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No			
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No			
c If line 20a is "Yes," see instructions and complete the following table as applicable:			
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☐ Prescribed - separate ☒ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes	☒ No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes	☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☒ Yes	☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years.....	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	2,594,384	
b Excess assets, if applicable, but not greater than line 31a	31b	2,594,384	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Cleveland-Cliffs Steel Corporation
EIN/PN	31-1267098/003
Plan Name	Cleveland-Cliffs Steel Corporation Noncontributory Pension Plan
Valuation Date	January 1, 2023
Enrolled Actuary	Andrew E. Dunn
Enrollment Number	23-07908

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

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SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2023

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

	(i)	(ii)	(iii)	(iv)
Age	Retirement Rates	Expected Survivors	Expected Retirements	Age Weighted Retirements
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57	0.05	902,500	45,125	2,572,125
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65	0.30	258,817	77,645	5,046,925
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67	0.30	126,820	38,046	2,549,082
68	0.30	88,773	26,632	1,810,976
69	0.30	62,140	18,643	1,286,367
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Totals			1,000,000	62,151,113

Weighted Average Retirement Age = [Total (iv) / Total (iii)] = 62

Plan Name: Cleveland-Cliffs Steel Corporation Noncontributory Pension Plan
EIN / PN: 31-1267098/003
Plan Sponsor: Cleveland-Cliffs Steel Corporation
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 23 Information on Use of Multiple Mortality Tables

Different mortality tables were used for different populations. Item 23 reflects the largest population.

Population description	Population size	Mortality table
Non-Annuitants	3,447	The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for non-annuitants.
Annuitants	5,742	Cleveland-Cliffs specific substitute mortality tables, projected generationally from 2018 using Scale MP-2021

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Schedule SB, Line 23 Information on Use of Substitute Mortality Tables

Substitute mortality tables are used for the following plan populations: Annuitants

Prescribed tables are used for the following plan populations: Non-annuitants

The last plan year for which the IRS approval for the substitute mortality tables applies is: 2032

Mortality ratio used to develop the table 1.131805

Credibility for construction of the table: Full

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Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month September 2022
- Interest rate basis Segment rates

Interest rates:	Reflecting Corridors	Not Reflecting Corridors
• First segment rate	4.75%	1.41%
• Second segment rate	5.00%	3.09%
• Third segment rate	5.74%	3.58%
• Effective interest rate	5.13%	

Administrative expenses Prior year actual expenses, adjusted according to expectations (\$1,900,000 for 2023)

Annual rates of increase

- Compensation 3.00%
- Future Social Security wage bases 4.00%
- Statutory limits on compensation and benefits 3.00%

Interest crediting rate for RAPP balances:

- Opening account balance 6.00%
- Future account balance 3.82% in 2023, 3.00% in 2024+

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Annuity conversion for RAPP balances:

- Interest rates:
 - Opening account balance 7.50%
 - Future account balance 3.50%
 - Mortality Plan–required table*

*1971 GAM male mortality, projected to 1978 using Scale E

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates and may be inconsistent with other economic assumptions used in the valuation.

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used and are used to determine the PBGC FTAP and the PBGC 4010 FS.

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality

- Healthy The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for non-annuitants. For annuitants, Cleveland-Cliffs-specific substitute mortality table per §1.430(h)(3)-2 approved by the IRS in 2022 with base year 2018, projected generationally using Scale MP-2021.
- Disabled Alternative disabled life mortality tables as defined under Revenue Ruling 96-7.

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Termination

Rates vary by age and job class. Hourly rates are 250% of the 2003 SOA turnover table for union employees. Salaried rates are based on an experience study conducted in 2019.

Representative rates:

Age	Hourly	Salaried
35	5.50%	13.20%
40	4.25%	10.35%
45	3.50%	7.95%
50	2.75%	6.15%
55	2.00%	4.65%

Disability

Rates varying by age. Representative rates:

Age	Rate
40	0.20%
55	1.02%

Additionally, 90% of participants are assumed to become eligible for Social Security benefits immediately upon disablement.

Retirement

Rates varying by age, average age 62.

Age	Rate
55 – 58	5%
59	7%
60	9%
61	11%
62 – 64	25%
65 – 69	30%
70	100%

Lump sum conversion factors

Funding and PBGC: IRS prescribed 417(e) mortality, and the interest rate corridors under interest rate stabilization, as applicable.

Unpredictable Contingent Event Benefit (UCEB) assumptions

As described in the Summary of principal plan provisions, the plan offers UCEBs to many of its active participants under both a Rule- of- 65 retirement and a 70/80 retirement.

No UCEBs were assumed to be triggered.

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Benefit commencement date

- Preretirement death benefit Non-RAPP: Surviving spouse benefits are assumed to be paid immediately. The preretirement survivor annuity is assumed to be paid at the later of the death of the active participant or the date the participant would have attained age 55 (or, for participants not in an employee group that can receive a 55 / 15 retirement, age 60)

RAPP: Upon death
- Deferred vested benefit Non-RAPP: For participants over age 40 with at least 15 years of service at termination, at age 62. Otherwise, at age 65

RAPP: Upon termination of employment
- Disability benefit Non-RAPP: Upon disablement for those with at least 15 years of service. Otherwise, at age 65.

RAPP: Upon termination of employment
- Retirement benefit Upon termination of employment

Form of payment

- 70% are assumed to elect a lump sum
- 30% are assumed to elect an annuity as follows:
- 70% of annuity elections are assumed to be a single life annuity;
 - 30% of annuity elections are assumed to be a 50% joint and survivor annuity.

Percent married

For current employees, 87.5% of males and 75% of females were assumed to be married. Used to value preretirement death benefits.

For current retirees, actual data were used.

Spouse age

For current employees, wives were assumed to be three years younger than husbands.

For current retirees, actual data were used

Covered pay

For the SRP, vacation pay for salaried employees is based on earnings provided for 2009 (and frozen at that time). Vacation pay for hourly employees is the earnings provided for the year prior to the census date, increased one year with the salary increase assumption.

At-risk assumptions

None.

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Loads None.

Cash flow:

- Timing of benefit payments Annuity payments are payable at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date First day of plan year

Funding target Present value of accrued benefits

Target normal cost Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year.

Decrement timing Middle of year decrements

Actuarial value of assets Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.)

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

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Benefits not valued

All benefits described in the Summary of principal plan provisions of this report were valued except UCEBs. Based on discussions with the Company, such benefits are considered to have a de minimis likelihood of being paid and thus are not required to be valued, and will not be valued, until and unless the triggering event occurs.

WTW has reviewed the plan provisions with the Company and based on that review, is not aware of any significant benefits required to be valued that were not.

The plan pays small benefits in a single lump sum payment. Such lump sums are not explicitly valued as such; rather such participants' benefits are valued using the benefit choice assumptions described above.

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Sources of Data and Other Information

The plan sponsor furnished participant data as of January 1, 2023. Information on assets, contributions and plan provisions was supplied by the plan sponsor. We have not independently verified the accuracy or completeness of the data or information provided, but we have performed limited checks for reasonableness. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. The following assumptions were made for missing or apparently inconsistent data elements:

- For participants who had an unexpected change in gender, birth year or status from the prior year, it is assumed that the most recent information provided was correct.
- For inactive participants who had an unexpected change in beneficiary information from the prior year, it is assumed that the most recent information provided was correct.
- To value the company provided surviving spouse benefit, if the form of payment provided in the data was unknown, retirees are valued with a 16% joint and survivor annuity for salaried retirees and 20% joint and survivor annuity for hourly retirees
- For participants who were valued in the prior year but were not provided in the current year's census data, it is assumed that the participant is still in the plan and the prior year's information is used as an estimate.
- Previously active participants who terminated possibly vested are assumed to be due benefits.
- Spouses of participants eligible for the company provided surviving spouse benefit are assumed to receive the greater of 25% of the pension base and their group's minimum benefit.
- For participants who deceased during the prior year with benefits possibly due to beneficiaries, but no beneficiary record was provided in the current year's census data, it is assumed that benefits are due to a beneficiary.
- For inactive participants who had either 1) unexpected changes to their benefit amounts, 2) were missing benefit information or 3) were provided in the data with check amounts different from their benefit amounts, the deferred participants' benefits are estimated using the prior year's accrued benefit and the continuing inactive participants are valued using the prior year's benefit information.
- Participants provided in the data with a Deferred Vested status but benefit start dates prior to the valuation date are assumed to still be due benefits and the prior year's benefit information was used.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

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Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Lump sum conversion rate	As required by IRC §430, lump sum benefits are valued using “annuity substitution”, so that the interest rates assumed are effectively the same as described above for the discount rate.
Expected return on plan assets	The EROA represents an estimate of future experience for trust asset returns, reflecting the plan’s current asset allocation and current and expected future market conditions.
Administrative expenses	Administrative expenses are estimated as the expected expenses to be paid from the trust in the current year including current year expected PBGC premiums.

Assumptions Rationale - Significant Demographic Assumptions

Healthy mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h) and informed by Cleveland-Cliffs specific experience.
Disabled mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Retirement	Retirement rates were based on an experience study conducted in 2019. Going forward, regular consideration will be given on whether any conditions have changed that would be expected to produce different results in the future.
Form of payment	The percentage of retiring participants assumed to take annuities and lump sums were based on an experience study conducted in 2019. Going forward, regular consideration will be given on whether any conditions have changed that would be expected to produce different results in the future.

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Source of Prescribed Methods

Funding methods

The methods used for funding purposes as described herein, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430 or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions since prior valuation

- The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.
- The mortality tables were updated to the 2023 statutory tables provided by the IRS for non-annuitants. For annuitants, the mortality table was updated to Cliffs-specific mortality.
- The salary scale was changed from 2.00% to 3.00%.
- The cash balance interest crediting rate was changed from 3.00% in all years to 3.82% in 2023 and 3.00% in 2024+.

Change in methods since prior valuation

None.

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Change in Actuarial Assumptions

- The mortality tables were updated to the 2023 statutory tables provided by the IRS for non-annuitants. For annuitants, the mortality table was updated to Cliffs-specific mortality.
- The salary scale was changed from 2.00% to 3.00%.
- The cash balance interest crediting rate was changed from 3.00% in all years to 3.82% in 2023 and 3.00% in 2024+.

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Schedule SB, Part V Summary of principal plan provisions

The plan provisions shown in this report represent the provisions covering active employees of Cleveland-Cliffs Steel Corporation. Additionally, some former employees' benefits are determined using provisions not summarized below.

The most recent amendment reflected in the following plan provisions was effective on January 1, 2016 to offer all active and vested terminated participants a lump sum option at the time they elect to commence their retirement benefits.

Participants Other Than Participants Benefitting Under the RAPP

Plan Provisions

Covered employees

The following employee groups are covered by this plan:

- Non-represented salaried employees who do not participate in the cash balance portion of the NCPP ("Grandfathered Salaried")
- Former salaried employees who were represented by the AEIF Salaried Auxiliary ("AEIF Salaried Auxiliary")
- Salaried employees who were represented by the Butler Armco Plant Protection Union and who were not retirement savings participants in any thrift plan on December 31, 2002 ("Butler Armco Plant Protection Union")
- Salaried employees who were represented by the Butler Armco Salaried Independent Union and who were not retirement savings participants in any thrift plan on December 31, 2002 ("Butler Armco Salaried Independent Union")
- Butler employees represented by the UAW Local 3303 ("Butler Hourly UAW")
- Hourly employees working at the Coshocton operations represented by the UAW and not electing to participate in the RAPP ("Coshocton Hourly")
- Hourly employees at the Middletown Works who are represented by the IAM ("AEIF Hourly")
- Former salaried employees who were represented by the USWA, Office & Technical Workers ("USWA O&T")
- Employees who were represented by the Zanesville Armco

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Covered employees (continued)

- Employees who were represented by the Zanesville Armco Independent Union (Salaried) and who were not retirement savings participants in any thrift plan on August 1, 2006 ("Zanesville Independent Organization – Salaried")
- Hourly employees who were represented by the Zanesville Armco Independent Organization, Inc. and who were not retirement savings participants in any thrift plan on May 20, 2006 ("Zanesville Hourly UAW")
- Employees at the Mansfield plant represented by the USWA Local 169 ("Mansfield Hourly")
- Employees at the Ashland Works represented by the Paper, Allied-Industrial & Chemical Energy International Union Local 5-0523 ("Ashland PACE")
- Employees at the Ashland Works represented by the USWA Local 1865 ("Ashland USW")

Participation date

Generally, the later of the date the covered employee attains age 21 and the date the covered employee completes one year of continuous service. For AEIF Salaried Auxiliary, AEIF Hourly and USWA O&T employees, the one year of service condition does not apply.

Note that participation will not be granted to any employee hired on or after the pension freeze date.

Definitions

Continuous service

Years and months of service as an employee

Benefit service

Same as continuous service, except that benefit service will not be granted for periods of employment on or after the pension freeze date

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Pension freeze date

Varies based on employee group:

- Grandfathered Salaried: January 31, 2009
- USWA O&T: January 31, 2009
- AEIF Hourly: May 26, 2007
- AEIF Salaried Auxiliary: January 31, 2009
- Butler Armco Plant Protection Union: December 31, 2002
- Butler Armco Salaried Independent Union: December 31, 2002
- Butler Hourly UAW: November 30, 2006
- Coshocton Hourly: May 31, 2004
- Zanesville Independent Organization – Salaried: May 20, 2006
- Zanesville Hourly UAW: July 31, 2006
- Ashland USW: December 31, 2005
- Ashland PACE: October 30, 2004
- Mansfield Hourly: February 28, 2007

**Normal retirement date
(NRD)**

First of month coinciding with or next following the attainment of age 65 with five years of continuous service

Monthly pension benefit

The benefit determined as of the pension freeze date based on the formula in effect at that time

**Special retirement payment
(SRP)**

Thirteen weeks of vacation pay (fourteen weeks for individuals eligible for more than four weeks of regular vacation in the year of retirement), payable as a lump sum in lieu of the first three months of the pension payments otherwise payable

The vacation pay used to determine the SRP varies by group

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Increased pension

Eligibility for increased pension is a 62/15 retirement or rule of 30 only based on continuous service. Benefit varies by participant group, frozen at the Pension freeze dates cited above:

- Grandfathered Salaried: None for employees earning \$52,000 or more during the period February 1, 2008 - January 31, 2009. For other employees, the greater of \$1,000 per month less the monthly pension benefit or \$200 per month. Benefit is payable to the earlier of age 62, death or eligibility for a public pension, subject to a minimum of one year from retirement.
- USWA O&T: None for employees earning \$52,000 or more at retirement. For other employees, the greater of \$1,000 per month less the monthly pension benefit or \$200 per month. Benefit is payable to the earlier of age 62, death or eligibility for a public pension, subject to a minimum of one year from retirement.
- AEIF Hourly: \$300 per month. Benefit is payable to the earlier of age 62, death or eligibility for a public pension, subject to a minimum of one year from retirement.
- AEIF Salaried Auxiliary: \$300 per month. Benefit is payable to the earlier of age 62, death or eligibility for a public pension, subject to a minimum of one year from retirement.
- Butler Armco Plant Protection Union: None
- Butler Armco Salaried Independent Union: None
- Butler Hourly UAW: \$300 per month. Benefit is payable to the earlier of age 62, death or eligibility for a public pension.
- Coshocton Hourly: None
- Zanesville Independent Organization – Salaried: None
- Zanesville Hourly UAW: \$300 per month. Benefit is payable to the earlier of age 65, death or eligibility for Medicare.
- Ashland USW: \$300 per month. Benefit payable until the earlier of public pension, death or age 62.
- Ashland PACE: \$400 per month. Benefit is payable to the earlier of age 65, death or eligibility for Medicare.
- Mansfield Hourly: The greater of \$1,000 per month less the monthly pension benefit or \$300 per month. Benefit is payable to the earlier of age 62, death or eligibility for a public pension, subject to a minimum of one year from retirement.

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Monthly preretirement spouse benefit

50% of the monthly pension benefit determined as of the date of death, reduced for the 50% beneficiary election

Eligibility for Benefits

Normal retirement

Retirement on NRD

62/15 retirement

Retirement before NRD and on or after both attaining age 62 and completing at least 15 years of continuous service

30-year retirement

Retirement before NRD and on or after completing 30 years of continuous service and under age 62

55/15 retirement

For Ashland USW, Ashland PACE, Mansfield Hourly and Coshocton Hourly employees:

- None

For all other employees:

- Retirement before attaining eligibility for a 62/15 or a 30-year retirement and on or after both attaining age 55 and completing 15 years of continuous service

60/15 retirement

For Ashland USW, Ashland PACE, Mansfield Hourly and Coshocton Hourly employees:

- Retirement before attaining eligibility for a 62/15 or a 30-year retirement and on or after both attaining age 60 and completing 15 years of continuous service

For all other employees:

- None

Postponed retirement

Retirement after NRD

Vested termination

Termination for reasons other than retirement, permanent incapacity, layoff or plant shutdown after completing five years of continuous service.

Disability

Permanent and total disability after completing 15 years of continuous service. Those becoming disabled prior to 15 years of continuous service but with more than five years of service receive a vested termination benefit.

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70/80 retirement	Retirement before attaining age 62 due to a layoff, plant shutdown or physical disability after completing 15 years of continuous service and either: (1) attaining age 55, and having a combined age and continuous service of at least 70 years, or (2) under age 55 and having a combined age and continuous service of 80 years or more
Rule-of-65 retirement	Retirement before attaining age 55 due to a layoff or physical disability after both completing 20 years of continuous service and having a combined age and continuous service of 65 or more (but less than 80)
Pre-pension spouse coverage	Death after the completion of five years of continuous service and attainment of age 55, provided that the employee elected such coverage
Preretirement survivor annuity benefit	Death after the completion of five years of continuous service and with pre-pension spouse coverage not in effect
Surviving spouse benefit	Death after completing 15 years of continuous service, with a surviving spouse

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD, plus the SRP determined as of NRD
62/15 retirement	Monthly pension benefit determined as of actual retirement date, unreduced for early commencement, plus the SRP determined as of actual retirement date. Additionally, the increased pension is payable for Grandfathered Salaried, USWA Office & Technical, AEIF Salaried Auxiliary and Mansfield Hourly employees.
30-year retirement	Monthly pension benefit determined as of actual retirement date, unreduced for early commencement, plus the SRP determined as of actual retirement date. Additionally, the increased pension is payable.

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60/15 retirement

Monthly pension benefit determined as of actual retirement date, reduced according to the following schedule:

Age at Retirement	Reduction Factor
60	83.82%
61	91.45%

In addition, an SRP is payable, determined as of actual retirement date

55/15 retirement

Monthly pension benefit determined as of actual retirement date, reduced according to the following schedule:

Age at Retirement	Reduction Factor
55	55.85%
56	60.35%
57	65.33%
58	70.84%
59	76.96%
60	83.82%
61	91.45%

In addition, an SRP is payable, determined as of actual retirement date

Postponed retirement

Monthly pension benefit determined as of actual retirement date, plus the SRP determined as of actual retirement date

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Vested termination

Monthly pension benefit determined as of termination date is payable at age 65. Benefits may be paid as early as age 55 (or, for Ashland USW, Ashland PACE, Mansfield Hourly and Coshocton Hourly employees, age 60), subject to the following reductions:

Age at Start of Pension	Reduction Factor if:	
	Participant Attained Age 40 With 15 Years of Continuous Service at Termination	Other Vested Terminations
55	55.85%	42.04%
56	60.35%	45.42%
57	65.33%	49.16%
58	70.84%	53.30%
59	76.96%	57.91%
60	83.82%	63.10%
61	91.45%	68.85%
62	100.00%	75.28%
63	100.00%	82.53%
64	100.00%	90.72%

Disability

Monthly pension benefit determined as of date of disablement, payable immediately without reduction for early commencement. In addition, a monthly supplement of \$400 is payable until age 62 or until Social Security disability benefits commence, whichever occurs first.

70/80 retirement

Monthly pension benefit determined as of termination date, payable immediately without reduction for early commencement. In addition, a monthly supplement of \$400 is payable until age 62 or until eligible for Social Security disability benefits, whichever occurs first. A SRP is payable, determined as of actual retirement date.

Rule-of-65 retirement

Monthly pension benefit determined as of termination date, payable immediately without reduction for early commencement. In addition, a monthly supplement of \$400 (subject to an earnings test) is payable until age 62 or until eligible for Social Security disability benefits, whichever occurs first. A SRP is payable, determined as of actual retirement date.

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Pre-pension spouse coverage

In addition to any surviving spouse benefits, the monthly preretirement spouse benefit determined as of the date of death, payable immediately. Should the participant elect pre-pension spouse coverage, all benefits (including benefits payable upon retirement) are reduced 0.7% for each year that the election is in effect.

Preretirement survivor annuity benefits

The monthly preretirement spouse benefit determined as of the date of death. Benefit is payable at the later of the date that pensions could commence were the participant to terminate on his date of death and commence a pension at his earliest commencement date or the date of his death.

Surviving spouse benefit

50% of the monthly pension benefit as of date of death, without reduction for early commencement. After the date the participant's spouse attains age 60, the benefit is offset by 50% of the Social Security widow's benefit payable at that time. The benefit is subject to a minimum which varies by participant group, as follows:

Employee Group	Minimum Prior to Spouse's Age 60	Minimum After Spouse's Age 60
Grandfathered Salaried	\$140 per month	\$90 per month
USWA O&T	\$140 per month	\$90 per month
AEIF Hourly	\$190 per month	\$140 per month
AEIF Salaried Auxiliary	\$190 per month	\$140 per month
Butler Armco Plant Protection Union	\$140 per month	\$90 per month
Butler Armco Salaried Independent Union	\$140 per month	\$90 per month
Butler Hourly UAW	\$200 per month	\$150 per month
Coshocton Hourly	\$140 per month	\$90 per month
Zanesville Independent Organization – Salaried	\$140 per month	\$90 per month
Zanesville Hourly UAW	\$140 per month	\$90 per month
Ashland USW	\$200 per month	\$150 per month
Ashland PACE	\$190 per month	\$140 per month
Mansfield Hourly	\$200 per month	\$150 per month

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Other Plan Provisions

Forms of payment

Preretirement survivor annuity benefits, pre-pension spouse benefits and surviving spouse benefits are payable as a life annuity for the beneficiary's lifetime or in the form of a lump sum if elected by the beneficiary.

If the participant has no spouse, or if the participant's spouse consents, the monthly pension benefits above are payable as a five-year certain and life annuity for employee groups eligible for the automatic sixty-month term certain benefits who retire on other than a deferred vested pension (including AEIF Hourly, Butler Armco Plant Protection Union, Butler Armco Salaried Independent Union, Butler Hourly UAW, Zanesville Independent Organization – Salaried, Zanesville Hourly UAW, Ashland USW and Ashland PACE employees) and as a life annuity for all other employees.

If a participant has a spouse and does not elect an alternate form of payment, benefits are payable as a 50% joint and survivor annuity.

Alternate forms of payment include a 75% joint and survivor annuity, a 50% co-pensioner option and a 100% co-pensioner option.

All participants are eligible for a lump sum option at the time they elect to commence their retirement benefits.

Maximum on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining contributions.

Changes in Benefits Valued Since the Prior Year

There have been no changes in benefits valued since the prior year.

Changes in Plan Provisions Since the Prior Year

There have been no changes in plan provisions since the prior year.

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RAPP Participants

The most recent amendment reflected in the following plan provisions was effective on January 1, 2017.

Plan Provisions

Covered employees	<p>The following employee groups are covered by this plan:</p> <ul style="list-style-type: none">• Non-represented salaried employees who are not Grandfathered Salaried employees described for Non-RAPP participants• Hourly employees at the Coshocton operations who were either hired on or after July 1, 1995 or otherwise elected participation in the RAPP• Hourly employees at the Rockport Works• Salaried represented employees of the Butler Plant Protection Union or the Butler Salaried Independent Union, effective January 1, 2003
Participation date	<p>The later of the date the covered employee attains age 21 and the date the covered employee completes one year of continuous service.</p> <p>Note that participation will not be granted to any employee hired on or after the pension freeze date.</p>

Definitions

Continuous service	Years and months of service as an employee
Pension freeze date	<p>Varies based on employee group:</p> <ul style="list-style-type: none">• Non-represented salaried employees: January 31, 2009• Butler Armco Plant Protection Union: December 30, 2002.• Butler Armco Salaried Independent Union: December 31, 2006• Coshocton Hourly: May 31, 2004• Rockport Hourly: August 7, 2004
Opening account	The account based on the benefit accrued under the prior plan as of January 1, 1995, with interest credits since January 1, 1995 as defined below
Future account	The account based on pay credits since January 1, 1995, with interest credits since January 1, 1995 as defined below. Note that pay

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credits were frozen on the pension freeze date, but interest credits continue to be provided.

Interest credits

Increases to the opening and future accounts, credited at the rate on five-year T-bills as of November 30 of the previous year. Interest credits are subject to a maximum of 12.5%. Interest credits are subject to a minimum of 6% for the opening account and 3% for the future account.

Normal retirement date (NRD)

First of month coinciding with or next following the attainment of age 65 with five years of continuous service

Cash balance account

As of any date, the sum of the opening account and the future account. If the participant elects an annuity equivalent of the cash balance account, the cash balance account is converted to an annuity using:

- The 1971 Group Annuity Mortality Table for males, projected to 1978 using Scale E
- 7.5% for opening accounts and the average (rounded to the nearest 0.25%) of month-end 10-year T-bonds from December 31 to November 30 of the previous year

Eligibility for Benefits

Normal retirement

Retirement on NRD.

30-year retirement

Retirement before NRD and on or after completing 30 years of continuous service.

55/15 retirement

Retirement before attaining eligibility for a 30-year retirement and on or after both attaining age 55 and completing 15 years of continuous service.

Postponed retirement

Retirement after NRD.

Vested termination

Termination for reasons other than retirement or permanent incapacity after completing three years of continuous service.

Disability

Permanent and total disability after completing 15 years of continuous service.

Preretirement death

Death as an active employee or former employee, regardless of continuous service.

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Benefits Paid Upon the Following Events

Normal retirement	The cash balance account.
30-year retirement	The cash balance account. Additionally, a supplement is payable as a temporary life annuity until age 62 for former Armco employees meeting certain conditions.
55/15 retirement	The cash balance account.
Postponed retirement	The cash balance account.
Vested termination	The cash balance account.
Disability	The cash balance account.
Preretirement death	The cash balance account. However, if the participant has a spouse as his beneficiary under the plan, and unless that spouse elects to receive the preretirement death benefit in another form, the spouse will receive a benefit that is the actuarial equivalent of the cash balance account projected to NRD and converted into an annuity.

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Other Plan Provisions

Forms of payment

Preretirement death benefits are payable only as described above.

The normal form of payment for RAPP benefits is as follows:

- Married participants: A 50% joint and survivor benefit, with five years of payments guaranteed
- Single participants: A life annuity with five years of payments guaranteed

If the participant has no spouse, or if the participant's spouse consents, the cash balance account can be paid in one of the following alternate forms of payment:

- A 75% joint and survivor annuity with five years of payments guaranteed
- Cash refund option
- A 50% and a 100% co-pensioner option
- A surviving spouse annuity
- An increasing life annuity
- A level life annuity
- A full lump sum
- A partial annuity and a partial lump sum (with 25%, 50% or 75% of the benefit payable as a lump sum)

Maximum on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

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Future Plan Changes

No future plan changes were recognized in determining contributions.

Changes in Benefits Valued Since the Prior Year

There have been no changes in benefits valued since the prior year.

Subsequent Events

As of December 31, 2023, the Pension Plan for Employees of Cleveland-Cliffs Inc and its Associated Employers will be merged into the plan, and going forward, beginning January 1, 2024, the plan will be referred to as Cleveland-Cliffs Combined Pension Plan.

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Schedule SB, Line 26a

Schedule of Active Participant Data for Frozen Plans as of January 1, 2023

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25 - 29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30 - 34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
35 - 39	0	0	0	0	0	0	0	0	8	0	3	0	0	0	0	0	0	0	0	0
40 - 44	0	0	0	0	0	0	0	0	5	0	59	3,791	2	0	0	0	0	0	0	0
45 - 49	0	0	1	0	0	0	0	0	16	0	161	4,267	39	6,959	1	0	0	0	0	0
50 - 54	0	0	2	0	0	0	0	0	12	0	172	4,445	109	7,441	44	9,350	7	0	0	0
55 - 59	0	0	1	0	0	0	0	0	9	0	113	4,423	88	7,497	55	12,334	80	13,571	2	0
60 - 64	0	0	0	0	0	0	0	0	2	0	72	4,096	47	7,204	27	10,252	42	14,390	16	0
65 - 69	0	0	0	0	0	0	0	0	1	0	10	0	1	0	5	0	4	0	17	0
70 & Over	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	1	0	2	0

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Schedule SB, Line 26a

Schedule of Active Participant Data for Cash Balance Plans as of January 1, 2023

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25 - 29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30 - 34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
35 - 39	0	0	0	0	0	0	4	0	5	0	0	0	0	0	0	0	0	0	0	0
40 - 44	0	0	0	0	0	0	3	0	19	0	14	0	0	0	0	0	0	0	0	0
45 - 49	0	0	0	0	0	0	0	0	19	0	57	11,469	26	20,810	0	0	0	0	0	0
50 - 54	0	0	0	0	0	0	0	0	15	0	59	13,376	56	25,461	7	0	0	0	0	0
55 - 59	0	0	0	0	0	0	2	0	19	0	52	15,154	58	24,218	6	0	10	0	0	0
60 - 64	0	0	1	0	0	0	1	0	15	0	45	16,133	30	28,779	8	0	11	0	7	0
65 - 69	0	0	0	0	0	0	0	0	3	0	6	0	10	0	2	0	3	0	11	0
70 & Over	0	0	0	0	0	0	0	0	1	0	2	0	0	0	0	0	0	0	3	0

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Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	15,174,565	24,988,295	103,294,881	143,457,741
2024	12,332,035	3,985,317	95,956,545	112,273,897
2025	11,326,167	4,548,081	91,630,902	107,505,150
2026	10,540,317	3,950,715	87,262,243	101,753,275
2027	10,480,071	3,683,183	82,886,168	97,049,422
2028	9,741,932	3,166,555	78,501,669	91,410,156
2029	9,254,828	3,038,150	74,103,588	86,396,566
2030	8,467,988	2,677,539	69,704,347	80,849,874
2031	8,206,958	2,674,058	65,319,728	76,200,744
2032	7,841,820	3,131,600	60,955,425	71,928,845
2033	7,326,290	3,547,261	56,623,127	67,496,678
2034	6,893,794	3,287,845	52,342,922	62,524,561
2035	6,258,622	2,551,177	48,133,730	56,943,529
2036	5,772,279	2,636,123	44,019,383	52,427,785
2037	5,367,882	2,619,619	40,022,345	48,009,846
2038	4,901,926	2,347,409	36,162,573	43,411,908
2039	4,456,976	2,250,966	32,461,277	39,169,219
2040	4,092,462	2,104,841	28,938,506	35,135,809
2041	3,672,646	2,093,439	25,612,370	31,378,455
2042	3,365,033	2,016,686	22,498,408	27,880,127
2043	3,142,076	1,618,765	19,609,258	24,370,099
2044	2,963,349	1,505,246	16,954,107	21,422,702
2045	2,741,275	1,550,190	14,538,149	18,829,614
2046	2,626,711	1,480,464	12,362,540	16,469,715
2047	2,476,956	1,285,868	10,424,212	14,187,036
2048	2,396,957	1,122,959	8,716,084	12,236,000
2049	2,258,141	1,061,059	7,227,510	10,546,710
2050	2,178,368	955,398	5,944,567	9,078,333
2051	2,096,290	898,479	4,851,372	7,846,141
2052	2,027,083	830,413	3,930,061	6,787,557
2053	1,948,556	771,887	3,161,557	5,882,000
2054	1,872,605	714,419	2,526,947	5,113,971
2055	1,788,722	658,304	2,007,737	4,454,763
2056	1,703,471	603,828	1,586,467	3,893,766
2057	1,612,892	551,255	1,247,251	3,411,398
2058	1,520,455	500,831	976,020	2,997,306
2059	1,424,835	452,762	760,580	2,638,177
2060	1,326,994	407,218	590,494	2,324,706
2061	1,227,966	364,323	456,965	2,049,254
2062	1,128,809	324,159	352,679	1,805,647
2063	1,030,532	286,775	271,631	1,588,938
2064	934,095	252,195	208,917	1,395,207
2065	840,396	220,415	160,575	1,221,386

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2066	750,226	191,396	123,439	1,065,061
2067	664,276	165,073	95,001	924,350
2068	583,143	141,355	73,280	797,778
2069	507,318	120,136	56,718	684,172
2070	437,197	101,291	44,096	582,584
2071	373,067	84,680	34,473	492,220
2072	315,091	70,155	27,123	412,369

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